

**Date:** September 04, 2024

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

Dear Sir/Madam,

**Security Id:-RUDRA**

**Security Code:-539226**

**Subject** :- Submission of copy of 14<sup>th</sup> Annual Report for the Financial Year 2023-24;  
**Reference** :- Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulation, 2015.

With reference to the subject cited above, we hereby submit the copy of 14<sup>th</sup> Annual Report of the company for financial year 2023-24.

Kindly take the same in your records and oblige us.

Thank you.

Yours faithfully,  
**For, Rudra Global Infra Products Limited**

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**Sahil Gupta**  
Managing Director  
DIN:- 02941599

**Encl.:-** Annual Report for FY 2023-24



एक एक सरिये की  
गारंटी!



**RUDRA**  **TMX**

PURITY. STRENGTH. TRUST

**RUDRA GLOBAL INFRA PRODUCTS  
LIMITED**

**Annual Report**  
2023 - 24





**GERMAN  
TECHNOLOGY  
THERMAX  
CERTIFIED**



**LOW  
SULPHUR  
LOW  
PHOSPHORUS**



**FULLY  
AUTOMATED  
FULLY  
INTEGRATED**

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**-:: Corporate information ::-**

**The Board of Directors**

|                                                                                         |                                                                        |                                                                              |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Mr. Ashok Kumar Gupta</b><br>DIN:-00175862<br>Chairman and<br>Non-Executive Director | <b>Mr. Sahil Gupta</b><br>DIN:-02941599<br>Managing Director           | <b>Mrs. Shamarani Gupta</b><br>DIN:-01811489<br>Woman Non-Executive Director |
| <b>Mr. Parth Vora</b><br>DIN:-08821664<br>Independent Director                          | <b>Mr. Vinodkumar Jangid</b><br>DIN:- 07865629<br>Independent Director | <b>Mr. Anish Gupta</b><br>DIN:-08902781<br>Independent Director              |

**Management Team**

|                                                                    |                                                               |
|--------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Mr. Vivek Tyagi</b><br>Chief Executive Officer                  | <b>Mr. Baiju Prakashbhai Patel</b><br>Chief Financial Officer |
| <b>Mr. Vimal Dattani</b><br>Company Secretary & Compliance Officer |                                                               |

**Board Committees for F.Y. 2023-24**

| <b><u>Audit Committee</u></b>                            |                                                     |                                              |
|----------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| <b>Mr. Vinodkumar Jangid</b><br>Chairperson of committee | <b>Mr. Ashok Kumar Gupta</b><br>Member of Committee | <b>Mr. Parth Vora</b><br>Member of Committee |
| <b><u>Stakeholders' Relationship Committee</u></b>       |                                                     |                                              |
| <b>Mr. Vinodkumar Jangid</b><br>Chairperson of committee | <b>Mr. Ashok Kumar Gupta</b><br>Member of Committee | <b>Mr. Parth Vora</b><br>Member of Committee |
| <b><u>Nomination &amp; Remuneration Committee</u></b>    |                                                     |                                              |
| <b>Mr. Vinodkumar Jangid</b><br>Chairperson of committee | <b>Mr. Ashok Kumar Gupta</b><br>Member of Committee | <b>Mr. Parth Vora</b><br>Member of Committee |
| <b><u>Corporate Social Responsibility Committee</u></b>  |                                                     |                                              |
| <b>Mr. Vinodkumar Jangid</b><br>Chairperson of committee | <b>Mr. Ashok Kumar Gupta</b><br>Member of Committee | <b>Mr. Parth Vora</b><br>Member of Committee |

**-: Auditor Information:-**

|                                                                                                                       |                                                                                                                  |                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>STATUTORY AUDITOR</b><br><br><b>M/s. S. D. P. M. &amp; Co.</b> Chartered Accountants<br>(Registration No. 126741w) | <b>SECRETARIAL AUDITOR</b><br><br><b>N S Dave &amp; Associates</b><br>Practicing Company Secretaries<br>Jamnagar | <b>COST AUDITOR</b><br><br><b>Mitesh Suvagiya &amp; Co</b><br>Cost Accountants<br>Rajkot |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CORPORATE &amp; REGISTERED OFFICE</b><br>Plot No D/60, "Rudra House" 2 <sup>nd</sup> Floor, Near Rammantra Mandir,<br>Kaliabid Bhavnagar 364002.<br>Tel: +91 278-2570133, Fax: +91 278-2570133<br><b>Email:</b> <a href="mailto:info@mdgroup.in">info@mdgroup.in</a><br><b>Website:</b> <a href="http://www.rudratmx.com">www.rudratmx.com</a> | <b>FACTORY ADDRESS</b><br>Survey No.144, Paiki 1&2, Survey No 145, Paiki 1,<br>Village: - Nesada, Taluka: - Sihor,<br>District: Bhavnagar,<br>State: - Gujarat, India. |
| <b>LISTED ON</b><br>BSE Limited                                                                                                                                                                                                                                                                                                                   | <b>SCRIP CODE</b><br>539226                                                                                                                                            |
| <b>REGISTRAR AND SHARE TRANSFER AGENTS</b><br>M/s Kfin Technologies Ltd,<br>Karvy Selenium Tower B, Plot 31-32, Gachibowli,<br>Financial District, Nanakramguda,<br>Hyderabad – 500 032                                                                                                                                                           | <b>ISIN</b><br>INE027T01023                                                                                                                                            |
| <b>BANKERS</b><br>Punjab National Bank,<br>Gujarat.                                                                                                                                                                                                                                                                                               | <b>CONTACT DETAILS FOR INVESTORS:</b><br>Compliance Officer – CS Vimal Dattani<br>mail id: <a href="mailto:cs@mdgroup.in">cs@mdgroup.in</a>                            |

## **Letter to Shareholders**

**Dear Shareholders,**

I am honored to present Rudra's Annual Report for the fiscal year 2023-24. We are excited to share that, as part of our expansion strategy, we successfully completed trial runs of our new rolling mill in December 2022. This upgrade has doubled our TMT Bar manufacturing capacity from 1.2 lakh tons to 2.4 lakh tons per annum. As a result, we have not only boosted production but also achieved a substantial increase in both turnover and profitability.

This marks the Ninth year of operations for the company since its IPO. Economically, the financial year 2023-24 was satisfactory for us. We initiated several measures to strengthen the company's financial position.

Despite the overall recessionary trend in the market and wild fluctuations in steel prices, the company's performance during the year was commendable. I am delighted to inform you that our company has made significant strides in improving its performance. While ensuring increased profitability even in volatile times, we have also successfully streamlined our operation, which has played a major role in achieving this improvement.

During the fiscal year 2023-24, the company's total revenue increased by 23.11% compared to the previous year. At the standalone level, the company's total revenue reached Rs. 55,597.43 Lakh during the year under review, compared to revenue of Rs. 45,16,1.84 Lakh in the previous financial year. The net profit for the year was Rs. 2077.22 Lakh, a significant improvement over the net profit of Rs. 1,388.45 Lakh in the previous year.

This improvement in performance was primarily due to the optimal use of available resources through the best possible business model and continued support from investors and stakeholders. Additionally, the dedication of all staff members at every level of the company's operations contributed to this success.

In this integrated report, we have endeavoured to cover both financial and non-financial performance for FY 2023-24. We firmly believe that transparency is a core factor in the development of the company and in maintaining the trust of our shareholders.

I would like to express my gratitude to the entire management team, our bankers, and our business associates for their contributions to the company's growth. I also take this opportunity to thank my fellow Directors for their immense efforts in formulating and guiding the company's strategies and policies.

This year, much like the previous one, presented high volatility in market conditions. Our company was able to withstand these challenges due to the collective efforts at all levels. Presently, our focus is on improving efficiency and navigating the dynamic and volatile market conditions by adopting various business models. I am confident that our company will achieve greater heights in the future and continue to deliver long-term value to its shareholders."

Thank You.

**Yours sincerely,**

**Sahil Gupta**

Managing Director,

**Rudra Global Infra Products Limited**



## RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN:-L28112GJ2010PLC062324

**Regd. Office:-**Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.

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

**Notice for the fourteenth Annual General Meeting**

Notice is hereby given that **fourteenth Annual General Meeting** of members of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** will be held on Monday, September 30, 2024 at 10.00 AM at Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India., to transact following business;

**Ordinary Business:-****1. Adoption of Financial Statement;****a. Adoption of Standalone Financial Statement;**

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution;**

**Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

**b. Adoption of Consolidated Financial Statement;**

To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report thereon, by passing the following resolution as an **Ordinary Resolution;**

**Resolution:**

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report thereon be and is hereby considered and adopted."

**2. Re-Appointment of Mr. Ashokkumar Jagdishram Gupta;**

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

**"RESOLVED THAT Mr. Ashokkumar Jagdishram Gupta (DIN: -00175862)**, who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**3. Re-appointment of the Statutory Auditors;**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. S D P M & Co., Chartered Accountants, having Firm Registration No. 126741W be and is hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held for FY 2028-29 (Five Financial Years Commencing from FY 2024-25 to FY 2028-29), to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**RESOLVED FURTHER THAT** the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and execute such contracts, agreements, documents and writings and to make



such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

**Special Business;**

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

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

“**RESOLVED THAT**, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the board of directors of the company in their meeting appointed **M/s. Mitesh Suvagiya & Co.**, Cost Accountants as a Cost auditor of the Company, for the Financial Year 2024-25 and Company hereby ratifies the action of board of directors in respect of remuneration of cost auditor, which shall not exceed Rs. 0.75 lakh per Annum plus out-of-pocket expenses if any”.

**RESOLVED FURTHER THAT** the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

**5. Approval of Material Related Party Transactions.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and such other provisions of law as may be applicable and any amendment made thereof from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company for financial year 2024-25:

**Details of Related Party Transactions/ Arrangements/ Contracts;**

| Sr. No. | Name of Related Party                      | Nature of Relationship                 | Type of Transactions | Maximum Value* of Transaction in every financial year       |
|---------|--------------------------------------------|----------------------------------------|----------------------|-------------------------------------------------------------|
| 1       | Rudra Green Ship Recycling Private Limited | Directors of the Company are Directors | Sale / Purchase      | Up to Rs. 30000 Lakh Individually or in aggregate Per Year. |

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

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

**6. To appoint Mr. Manav Pardeep Gupta (DIN: 10377494) as an Independent Director of the company,**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any modification or amendment thereof) for the time being in force, **Mr. Manav Pardeep Gupta (DIN: 10377494)**, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom recommendation has received from Board of Directors and Nomination and Remuneration Committee and received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive-Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years, on the Board of Company with effect from September 30, 2024.”

**RESOLVED FURTHER THAT** the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

**Date:** September 04, 2024

**Place:** Bhavnagar

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

**Sahil Gupta**  
Managing Director

**Note:-**

1. A member entitled to attend and to vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least Ten days prior to the meeting so that the required information can be made available at the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of **September 23, 2024**.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted in the Meeting is annexed hereto.
7. Members/ Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.

9. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least ten days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to **M/s. KFin Technologies Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032.**
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company and/or its RTA.
13. To ensure correct identity of each member and proxy holders attending meeting, the investors attending the meeting are expected to bring with him/her an appropriate ID document issued by the Government Authority like Driving License, Passport, Voter ID card, etc.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Sunday and Public holidays, up to the day of the Annual General Meeting of the Company.
15. In compliance with the MCA Circulars, the Notice of AGM is being sent by e-mail to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, August 30, 2024 (the 'cut-off date') and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA") and Physical copy of Notice of AGM is being sent to members whose mail id is not registered with Company/RTA/Depository. However any member desire to get physical copy of Notice can send his/her request on [cs@mdgroup.in](mailto:cs@mdgroup.in). The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [cs@mdgroup.in](mailto:cs@mdgroup.in).
16. The route map showing directions to reach the venue of the Fourteenth AGM is provided at the end of this Notice;
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and other circular issued by SEBI Time to Time in this regard, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agents, KFin Technologies Ltd ("KARVY"). Members are further requested to update their current signature in KARVY system.
19. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2021/655 dated November 03, 2021 and other circular issued by SEBI Time to Time in this regard in case shares are held by them in physical form.

20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
22. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant
24. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:

The BSE Limited  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai- 400 001



## Instructions to Members

### I. FOR REMOTE ELECTRONIC VOTING [E-Voting]

Pursuant to the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the **14<sup>th</sup> Annual General Meeting (AGM)** scheduled to be held at **10 A.M. on Monday, September 30, 2024.**

The company has engaged the services of KFin Technologies Limited (KFinTech) to provide remote e-voting facility for members to cast their votes in a secure manner. Mr. Nandish Dave Proprietor of M/s. N S Dave & Associates, Practicing Company Secretaries will act as the scrutiner to scrutinise e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the Company has fixed **September 23, 2024**, as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. **September 23, 2024.**

The remote e-voting facility begins on **Friday, September 27, 2024** (9:00 a.m. Indian Standard Time) and ends on **Sunday, September 29, 2024** (5:00 p.m. Indian Standard Time). During this period, the members of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date, are entitled to avail the facility to cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting facility shall be disabled by KFinTech upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently or cast the vote again.

#### **A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialized form, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <p><b>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</li> <li>On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> |
| Individual Shareholders holding securities in demat mode with CDSL | <p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               | <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.</p> |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.</p>                                                                                                                                                                                                                                                                                  |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

| Login type                | Helpdesk details                                                                                                                                                                      |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

**B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

- 1) *Members whose email addresses are registered with the Company/ Depository Participants(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:*
  - i) Open your web browser during the voting period and navigate to <https://emeetings.kfintech.com/>
  - ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **E-Voting Event Number 8383 (EVEN)** followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
  - iii) After entering these details appropriately, click on "LOGIN".
  - iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v) You need to login again with the new credentials.
  - vi) On successful login, the system will prompt you to select the E-Voting event (i.e. **8383**).
  - vii) Select the EVEN of "**Rudra Global Infra Products Limited**" and click on "SUBMIT".
  - viii) Now you are ready for e-voting as "Cast Vote" page opens.
  - ix) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - x) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

- xii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - xiii) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
  - xiii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
  - xiv) Corporate / institutional members (i.e. other than Individuals, HUF, NRI etc.,) are also required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, [rsaevoting@gmail.com](mailto:rsaevoting@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) The scanned image of the above mentioned documents should be in the naming format "Rudra – 14<sup>th</sup> AGM".
- 2) *Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:*
- (i) Members may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - (ii) Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
  - (iii) After receiving the e-voting instructions, members shall follow the aforesaid procedure to cast their votes by electronic means.

#### **C. Other Instructions**

- (i) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
    - 1. Example for NSDL:
    - 2. MYEPWD <SPACE> IN12345612345678
    - 3. Example for CDSL:
    - 4. MYEPWD <SPACE> 1402345612345678
    - 5. Example for Physical:
    - 6. MYEPWD <SPACE> XXXX1234567890
  - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - (i) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of **September 23, 2024**.
    - (ii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
    - (iii) A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
    - (iv) Members who have cast their votes through remote e-voting may also attend the AGM. However, those members are not entitled to cast their vote again during the AGM.
    - (v) The Scrutiniser shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.
    - (vi) The voting results declared along with the scrutiniser's report will be placed on the company's website, <https://www.rudratmx.com/> and on the website of KFintech at <https://evoting.kfintech.com/public/Downloads.aspx>

after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

- (vii) Members seeking any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-3094-001 or send a mail to [evoting@kfintech.com](mailto:evoting@kfintech.com).

**Date:** September 04 2024

**Place:** Bhavnagar

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

**Sahil Gupta**  
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER FROM TIME TO TIME;**
**Item No. 2**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Disclosure of Information related to Director’s appointment/re appointment as mentioned in Item No. 2 of the Notice is provided hereunder;

**BRIEF PROFILE OF MR. ASHOKKUMAR GUPTA (DIRECTOR)**

| PARTICULARS                                                                                            | MR. ASHOKKUMAR GUPTA                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                    | 00175862                                                                                                                                                                                                                                  |
| Date of Birth                                                                                          | 05/10/1957                                                                                                                                                                                                                                |
| Date of first appointment on the Board                                                                 | 16/09/2010                                                                                                                                                                                                                                |
| Qualifications                                                                                         | B.A.                                                                                                                                                                                                                                      |
| Expertise                                                                                              | Mr. Ashokkumar Jagdishram Gupta aged 66 years, a Chairman and Director of our Company. He has been Director of our Company since incorporation and holds Bachelor in Arts. He has more than 36 years of experience in the steel industry. |
| Names of Listed Companies in which the Director holds Directorship                                     | -                                                                                                                                                                                                                                         |
| Names of Committees of the other listed Companies in which the Director holds Chairmanship/ Membership | -                                                                                                                                                                                                                                         |
| Number of Shares held as on March 31, 2024                                                             | 1,00,11,100/-                                                                                                                                                                                                                             |
| Relationships between Directors and Key Managerial Personnel of the Company                            | Mr. Sahil Gupta a Managing Director of the company is the Son of Mr. Ashokkumar Jagdishram Gupta;<br>Ms. Shamarani Ashokkumar Gupta a Non-Executive Director is the wife of Mr. Ashokkumar Jagdishram Gupta .                             |

**Item No. 3**

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

**BRIEF PROFILE OF STATUTORY AUDITOR**

|                               |                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Firm                  | S D P M & Co.                                                                                                                                                                                                                                                                                                                      |
| Reason of Change              | Re-appointment for Second Term                                                                                                                                                                                                                                                                                                     |
| Appointment for the period of | For Five Years Commencing from 2024-25 to 2028-29                                                                                                                                                                                                                                                                                  |
| Proprietor / Partnership firm | Partnership firm                                                                                                                                                                                                                                                                                                                   |
| Firm Registration No.         | 126741W                                                                                                                                                                                                                                                                                                                            |
| Relationship with Directors   | Not Related to any director and KMP                                                                                                                                                                                                                                                                                                |
| Address                       | 1016-18, 10th floor, Anand Mangal-3, Opp. Core House, Near Parimal Cross Roads, Ambawadi, Ahmedabad – 380015.                                                                                                                                                                                                                      |
| Peer Reviewed Compliant       | Yes                                                                                                                                                                                                                                                                                                                                |
| Experience                    | The Chartered Accountant firm has 16 years of experience, coupled with a dynamic and skilled team, enables us to offer a broad range of financial services with a high degree of expertise. Our commitment to quality and client satisfaction positions us as a trusted advisor in the accounting and financial services industry. |

**Item No. 4**

The company is required to audit its cost records under section 148 of the Companies Act, 2013 by a cost accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of **M/s. Mitesh Suvagiya & Co.** a Cost Accountant having Membership No. 32559, as a Cost



Auditors to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2024-25, at a remuneration not exceeding of Rs. 0.75 Lac plus reimbursement of out-of-pocket expenses, if any.

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

Your Directors recommend ratifying the said Resolution.

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

**Item No. 5**

Regulation 23 of the SEBI Listing Regulations, *inter alia*, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

In view of the above, Resolution Nos. 5 is placed for approval by the Members of the Company and The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed RPTs of the Company with Rudra Green Ship Recycling Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

| Sr. No. | Description                                                                                                                                                       | Details of proposed RPTs of Rudra global Infra Products Limited with Rudra Green Ship Recycling Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).       | Name of the Related Party:- Rudra Green Ship Recycling Private Limited<br>(CIN:- U74999GJ2018PTC102791)<br>Relation with Company:- 1.) Mr. Ashokkumar Jagdishram Gupta; 2.) Mr. Sahil Ashokkumar Gupta; 3.) Ms. Shamarani Ashokkumar Gupta Directors of the Company are the directors of the <b>Rudra Green Ship Recycling Private Limited (RG SPL)</b>                                                                                                                                                                             |
|         | b. Type, material terms, monetary value and particulars of the proposed RPTs.                                                                                     | Type :- Sales and Purchase<br>Terms:- The transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company;<br>Value:- The Company and RG SPL have entered into / propose to enter into the following RPTs during FY25, for an aggregate value not exceeding ₹30000 Lakh.<br><br>Actual Value of Transactions with <b>Rudra Green Ship Recycling Private Limited</b> during FY 2023-24 is Rs. 11530.96 Lakh which is approx 20.74 % of Annual Consolidated Turnover of the Company. |
|         | c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs. | 53.96%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2.      | Justification for the proposed RPTs                                                                                                                               | Rudra Green Ship Recycling Private Limited specializes in ship recycling and ship breaking, serving as a key source of steel raw materials.                                                                                                                                                                                                                                                                                                                                                                                         |

|    |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                          |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                               | The proposed transactions are designed to streamline business operations for both companies. They will ensure a steady and reliable supply of high-quality materials and services, enhancing operational efficiency and productivity. Ultimately, this will support the synergy and sustainability goals of the Company. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:                                                                                             | -                                                                                                                                                                                                                                                                                                                        |
|    | a. Details of the source of funds in connection with the proposed transaction                                                                                                                                                                 | -                                                                                                                                                                                                                                                                                                                        |
|    | b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>-Nature of indebtedness<br>-Cost of funds and<br>-Tenure                                                         | -                                                                                                                                                                                                                                                                                                                        |
|    | c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.                                                                                     | -                                                                                                                                                                                                                                                                                                                        |
|    | d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.                                                                                                                            | -                                                                                                                                                                                                                                                                                                                        |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder | The pricing mechanism of RPTs would be as per Arm's length criteria.<br>Any valuation or other external report relied upon by the listed entity in relation to the transactions: Nil                                                                                                                                     |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship                                                                                                                          | 1.) Mr. Ashokkumar Jagdishram Gupta; 2.) Mr. Sahil Ashokkumar Gupta; 3.) Ms. Shamarani Ashokkumar Gupta Directors of the Company are the directors of the <b>Rudra Green Ship Recycling Private Limited</b>                                                                                                              |
| 6. | Any other information that may be relevant                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                        |

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 5 of the accompanying Notice. This resolution enables the Board of Directors and/or their duly constituted committees of the Company to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements/ transactions/ contracts entered into by the Company till the date of the said resolution coming into effect.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/ transactions/ contracts for the financial years from 2024-25 with the various specified related parties.

Accordingly the Board of Directors recommends the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

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

**Item No. 6**

Based on Recommendation of the Nomination and Remuneration Committee ('NRC') and on receipt of notice in writing in terms of Section 160(1) of the Companies Act, 2013 from a Member, proposing his candidature for the office of Director, board Proposed the Name of Mr. Manav Pardeep Gupta (DIN: 10377494) as a Non Executive Independent Director of the Company.

Mr. Manav Pardeep Gupta has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Manav Pardeep Gupta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Manav Pardeep Gupta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Manav Pardeep Gupta as an Independent Director, as proposed in the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

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

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

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                                     | Mr. Manav Pardeep Gupta                                                                                                                                                                                                                                                                                                           |
| DIN                                                                                                    | 10377494                                                                                                                                                                                                                                                                                                                          |
| Date of Birth                                                                                          | 27/02/1994                                                                                                                                                                                                                                                                                                                        |
| Date of appointment                                                                                    | w.e.f. 30.09.2024                                                                                                                                                                                                                                                                                                                 |
| Qualifications                                                                                         | B.Com                                                                                                                                                                                                                                                                                                                             |
| Expertise                                                                                              | Mr. Manav Pardeep Gupta, aged 30, holds a Bachelor of Commerce degree and possesses extensive knowledge in the Steel Industry and Marketing. His appointment will provide the company with valuable independent perspectives on current market opportunities and threats, contributing to smoother and more efficient operations. |
| Names of Listed Companies in which the Director holds Directorship                                     | -                                                                                                                                                                                                                                                                                                                                 |
| Names of Committees of the other listed Companies in which the Director holds Chairmanship/ Membership | -                                                                                                                                                                                                                                                                                                                                 |
| Number of Shares held as on March 31, 2024                                                             | -                                                                                                                                                                                                                                                                                                                                 |
| Relationships between Directors and Key Managerial Personnel of the Company.                           | -                                                                                                                                                                                                                                                                                                                                 |

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

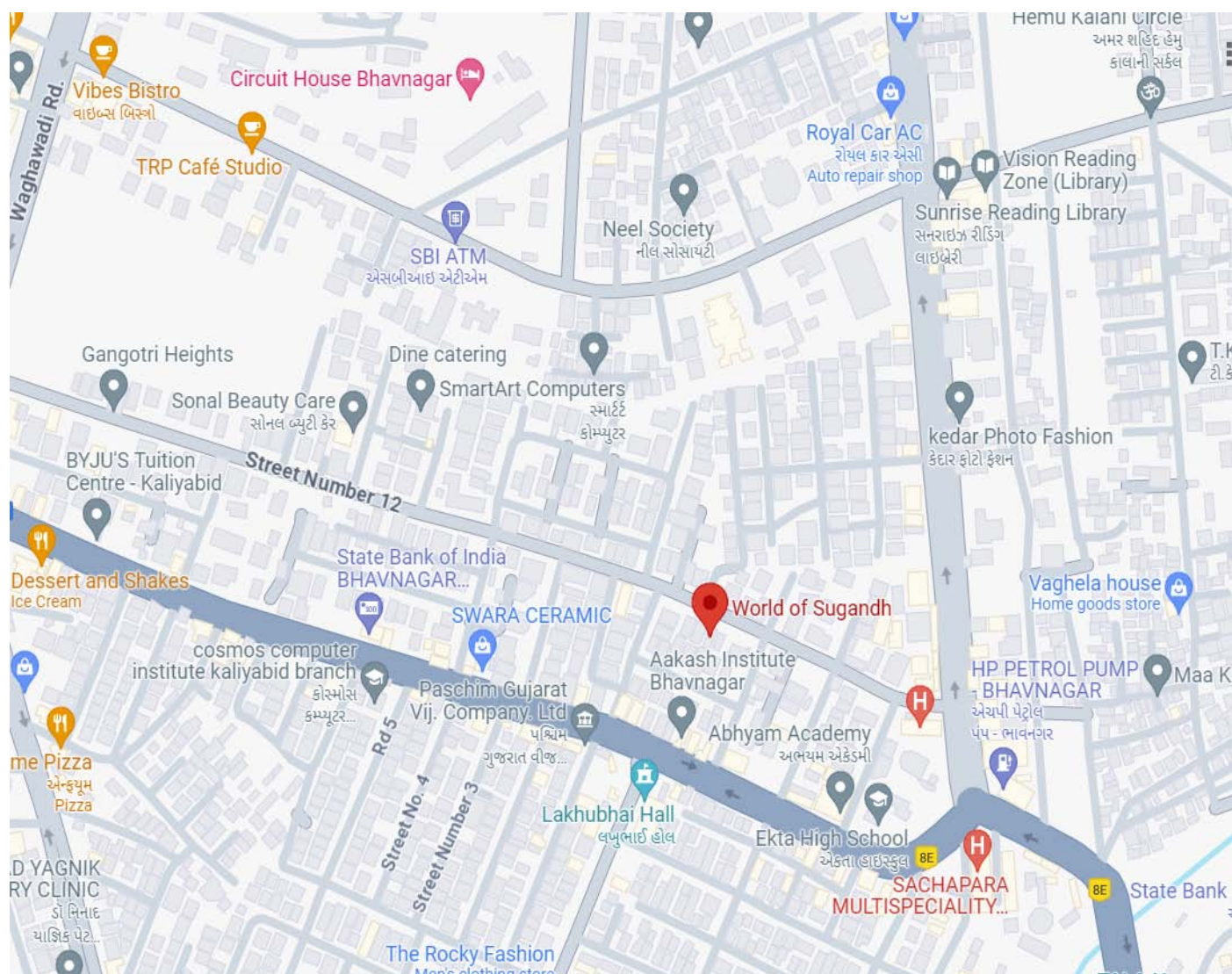
**Date:** September 04, 2024

**Place:** Bhavnagar

**Sahil Gupta**  
Managing Director  
DIN: 02941599

### Route Map for AGM

**Address:-** "Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India".



## Directors' Report

To,  
The Members  
**Rudra Global Infra Products Limited**

Your Directors are delighted to present **Fourteenth** Annual Report on the business and operations of your Company together with the Audited Financial Statement of the company for the financial year ended March 31, 2024.

### 1. FINANCIAL PERFORMANCE;

A summary of the Company's Financial Results for the Financial Year 2023-24 is as under:

(Rs in Lakhs)

| <u>RESULTS</u>                                              | <u>Standalone</u> |                 | <u>Consolidated</u> |                 |
|-------------------------------------------------------------|-------------------|-----------------|---------------------|-----------------|
|                                                             | March 31,2024     | March 31,2023   | March 31,2024       | March 31,2023   |
| <b>Total Revenues</b>                                       | <b>55703.62</b>   | <b>45194.95</b> | <b>55703.62</b>     | <b>45194.94</b> |
| Total Expenditure except Dep. & Financial Cost              | 51453.40          | 42054.79        | 51454.29            | 42055.59        |
| <b>Profit before Depreciation, Financial Cost &amp; Tax</b> | <b>4250.22</b>    | <b>3140.16</b>  | <b>4249.33</b>      | <b>3139.35</b>  |
| Less: Depreciation and Amortization                         | 578.87            | 527.68          | 579.01              | 527.82          |
| <b>Profit before Financial Cost &amp; Tax</b>               | <b>3671.35</b>    | <b>2612.48</b>  | <b>3670.32</b>      | <b>2611.53</b>  |
| Less: Financial Cost                                        | 1567.26           | 1462.61         | 1567.36             | 1462.61         |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>       | <b>2104.09</b>    | <b>1149.87</b>  | <b>2102.97</b>      | <b>1148.92</b>  |
| <b>Exceptional Items</b>                                    | (82.55)           | (226.75)        | (82.55)             | (227.26)        |
| <b>Profit/ (Loss) Before Tax</b>                            | <b>2186.63</b>    | <b>1376.62</b>  | <b>2185.51</b>      | <b>1376.18</b>  |
| Less: Taxation                                              | 109.41            | (11.83)         | 109.41              | (11.83)         |
| <b>Profit after tax for the year</b>                        | <b>2077.22</b>    | <b>1388.45</b>  | <b>2076.10</b>      | <b>1388.01</b>  |

### 2. RESULTS OF OPERATIONS;

During the financial year 2023-24, the total revenue of the company increased by 23.11% over the previous year. At Standalone level, the Total Revenue of the Company Rs. 55703.62 during the year under review as compared to revenue of Rs. 45194.95 Lakh in the previous financial year. The Net Profit for year of Rs. 2077.22 Lakh as against Net profit of Rs. 1388.45 Lakh in the previous year;

### 3. DIVIDEND;

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2023-24.

### 4. TRANSFER TO RESERVES;

During the financial year 2023-24, the Company propose to be kept Rs. 5297.46 Lakh in the Retained Earning of Other Equity.

### 5. SHARE CAPITAL;

The paid up share capital of the company as on March 31, 2024 stood at Rs. 5017.19 Lakh. During the year.

Share Splitting and Issuance of Bonus

Members of the Company in their meeting held on September 30, 2023 have been accorded their consent for the sub-division of each of the equity share of the Company having face value of Rs. 10/- each into two equity shares of face value of Rs. 5/- each with effect from the October 18, 2023 (record date).

Members of the Company in their meeting held on September 30, 2023 have been accorded their consent for issuance of fully paid-up Bonus Shares in the proportion of (1:1) one new equity share for every one existing equity share and same has been allotted on October 19, 2023 hence Pre and post Paid up share capital of the company is as follow;



| Pre-Allotment<br>(Paid up share Capital)                                    | Post Allotment<br>(Paid up share Capital)                                    |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 5,01,71,914 equity shares of Rs. 5/- each, amounting to Rs. 25,08,59,570/-. | 10,03,43,828 equity shares of Rs. 5/- each, amounting to Rs. 50,17,19,140/-. |

Under review, the Company had not issued any shares with differential voting rights nor had granted any stock options or sweat equity. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**6. LISTING OF SHARES;**

All the equity shares of Company are listed on the BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001 and listing fees for the year 2023-24 has been paid.

**7. DEMATERIALIZATION OF SHARES;**

The Company executed Tripartite Agreement dated June 16, 2015 with the depositories, national Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed KFin Technologies Ltd as a Registrar and Share Transfer Agent.

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

The Management has taken various measures to control the cost and to increase the turnover and profitability and are hopeful, barring unforeseen circumstances, to achieve better results.

We are excited to share that, as part of our expansion strategy, we successfully completed trial runs of our new rolling mill in December 2022. This upgrade has doubled our TMT Bar manufacturing capacity from 1.2 lakh tons to 2.4 lakh tons per annum. As a result, we have not only boosted production but also achieved a substantial increase in both turnover and profitability.

**9. CORPORATE GOVERNANCE;**

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

**10. DEPOSITS;**

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

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

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

- In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed and that no material departures have been made from the same.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the company for the financial year.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

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

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

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

In accordance with the requirements of Section 135 of Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report forming part of this report and marked as “Annexure-I”.

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

**14. 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;

- o 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.
- o 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.
- o 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.
- o In addition, the chairman was also evaluated on the key aspects of his role.

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

**15. CHANGE IN NATURE OF BUSINESS;**

There is no change in nature of business of the Company during the year under review but your boards of directors are delighted to inform you that, the Company has expanded its products.

**16. EXTRACT OF ANNUAL RETURN;**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.rudratmx.com/>.

**17. SIGNIFICANT AND MATERIAL ORDERS;**

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

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON MARCH 31, 2024;**

| Sr. No. | Name of Director              | Designation                   |
|---------|-------------------------------|-------------------------------|
| 1.      | Mr. Ashok Kumar Gupta         | Chairman and Director         |
| 2.      | Mrs. Shamarani Gupta          | Woman Director                |
| 3.      | Mr. Sahil Ashok Gupta         | Managing Director             |
| 4.      | Mr. Vinodkumar Jangid         | Independent Director          |
| 5.      | Mr. Parth Paragbhai Vora      | Independent Director          |
| 6.      | Mr. Anish Rajendrakumar Gupta | Independent Director          |
| 6.      | Mr. Vivek Tyagi               | Chief Executive Officer (CEO) |
| 7.      | Mr. Vimal Dattani             | Company Secretary             |
| 8.      | Mr. Baiju Prakashbhai Patel*  | Chief Financial Officer (CFO) |

- ▶ During the year under review, Baiju Prakashbhai Patel has been appointed as a Chief Financial officer of the w.e.f. February 14, 2024.
- ▶ Mr. Mayur Nagar has tender his resignation from the post of Chief Financial Officer of the Company w.e.f. January 08, 2024

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

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

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

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

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

The Company's existing Statutory Auditors, M/s. S. D. P. M. & Co. (Formerly Known as Sunil Dad and Co.), Chartered Accountants, were appointed by the Members at the 09<sup>th</sup> Annual General Meeting (AGM) of the Company, for a period of 5 years, to hold office until the conclusion of the 14th AGM to be held for FY 2023-24. The period under review was the fifth year of the audit by M/s. S. D. P. M. & Co. in the Company.

The Board of Directors at its meeting held on September 04, 2024 has recommended re-appointment of M/s. S. D. P. M. & Co. as Statutory Auditors of the Company for a second term of five consecutive years from conclusion of the 14<sup>th</sup> AGM until the conclusion of the 19<sup>th</sup> AGM of the Company to be held for FY 2028-29.

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

**COST AUDITOR**

M/s. **Mitesh Suvagiya & Co.**, Cost Accountants has carried out the cost audit for applicable business during the year. The Board of Directors has appointed **M/s. Mitesh Suvagiya & Co.**, Cost Accountants Rajkot for the financial year 2024-25.

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

**SECRETARIAL AUDITORS AND REPORT;**

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

As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as “Annexure-V (A)”. The Report contain following Remarks;

- 1) Company has not appointed Internal Auditor for 2023-24 as per provision of Companies Act.

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

**22. TRANSACTIONS WITH RELATED PARTIES;**

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

Further, Contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review mentioned in AOC-2 enclosed as an “Annexure-VII” forming part of this report.

Note: As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (Amendment) the company has also filed the Related Party Transactions on the consolidated basis with the stock exchange for the half year ended on September 30, 2023 and March 31, 2024 and the same will be accessible on the website of the stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of the company [www.rudratmx.com](http://www.rudratmx.com).

**23. MATERIAL CHANGES AND COMMITMENTS;**

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

**24. INVESTOR COMPLAINTS AND COMPLIANCE;**

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

**25. INTERNAL CONTROL;**

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

**26. RISK MANAGEMENT POLICY;**

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

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

**27. WHISTLE BLOWER POLICY;**

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

**28. PREVENTION OF INSIDER TRADING;**

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

The company has approved and adopted new set of policies on Disclosure of Unpublished Price Sensitive Information and hosted the same on the website of company i.e. on [www.rudratmx.com](http://www.rudratmx.com).

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2023-24, the Company has not received any complaints on sexual harassment.

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

Company has one subsidiary as on March 31, 2024. There is no associates company and Joint Venture Company within meaning of Section 2 (6) of the Companies Act, 2013.

**RUDRA AEROSPACE & DEFENCE PRIVATE LIMITED.**

It was incorporated in the month of November-2017, engaged in the business of production of Investment precision Casting Products. It is the eighth year and the company is under project implementation. Statement on Subsidiary in Form AOC-1 is annexed as "Annexure-VI".

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

All the transactions carried out with Non Executive directors are mentioned in Audit Report under the head of Related Party Transactions as well as in AOC-2 Annexed to this report;

**33. PARTICULARS OF REMUNERATION;**

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

**34. PARTICULARS OF EMPLOYEES;**

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

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



There is no employee in the Company in receipt of remuneration aggregating more than Rs. One Crore Two Lakh Rupees per annum being employed throughout the financial year and Rs. Eight Lakh Fifty Thousand or more per month being employed for part of the year.

**35. ACKNOWLEDGEMENTS;**

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

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

**Date:-** September 04, 2024

**Place:-** Bhavnagar

By behalf of the Board of Directors

**Rudra Global Infra Products Limited**

**Ashokkumar Gupta**

Chairman & Director

**DIN:-** 00175862

**Sahil Gupta**

Managing Director

**DIN:** 02941599

## Annexure-I

### Corporate Governance Report

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

#### COMPANY'S DOCTRINE AND PHILOSOPHY ON CORPORATE GOVERNANCE;

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

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

#### BOARD OF DIRECTORS;

Composition of Board of Directors as well as other requirement in this regard is as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Significant and Material Information is placed before the board from time to time so that they can give timely and proper response and discharge their duty diligently.

| Sr. No. | Name of the Director as on end of the year | Designation           | Attendance of Board Meetings during FY 2023-24 |                   | No of Directorship in other Companies as on 31.03.24 | No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31.03.24 |             | Attendance in last AGM Held on 30.09.2023 |
|---------|--------------------------------------------|-----------------------|------------------------------------------------|-------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------|-------------------------------------------|
|         |                                            |                       | Total Board Meetings                           | Meetings Attended |                                                      | Member                                                                                     | Chairperson |                                           |
| 1.      | Mr. Ashok Kumar Gupta                      | Chairman and Director | 9                                              | 9                 | 4                                                    | Nil                                                                                        | Nil         | Yes                                       |
| 2.      | Mr. Sahil Gupta                            | Managing Director     | 9                                              | 9                 | 4                                                    | Nil                                                                                        | Nil         | Yes                                       |
| 3.      | Mrs. Shamarani Gupta                       | Woman Director        | 9                                              | 9                 | 3                                                    | Nil                                                                                        | Nil         | Yes                                       |
| 4.      | Mr. Parth Paragbhai Vora                   | Independent Director  | 9                                              | 9                 | -                                                    | Nil                                                                                        | Nil         | Yes                                       |
| 5.      | Mr. Vinodkumar Jangid                      | Independent Director  | 9                                              | 9                 | 1                                                    | Nil                                                                                        | Nil         | Yes                                       |
| 6.      | Mr. Anish Rajendrakumar Gupta              | Independent Director  | 9                                              | 9                 | -                                                    | Nil                                                                                        | Nil         | No                                        |

#### COMPOSITION:

Composition of the Board as on March 31, 2024:

| Sr. No. | Name of Director      | DIN      | Designation         | Category                                | No. of Shares held as on March 31, 2024 |
|---------|-----------------------|----------|---------------------|-----------------------------------------|-----------------------------------------|
| 1.      | Mr. Ashok Kumar Gupta | 00175862 | Chairman & Director | Non-Executive Director (Promoter Group) | 10011100                                |
| 2.      | Mr.Sahil Ashok Gupta  | 02941599 | Managing Director   | Promoter cum Executive Director         | 22554300                                |

|    |                               |          |                |                                            |         |
|----|-------------------------------|----------|----------------|--------------------------------------------|---------|
| 3. | Mrs. Shamarani Gupta          | 01811489 | Woman Director | Non-Executive Director<br>(Promoter Group) | 8011840 |
| 4. | Mr. Parth Paragbhai Vora      | 08821664 | Director       | Non-Executive<br>Independent Director      | Nil     |
| 5. | Mr. Vinodkumar Jangid         | 07865629 | Director       | Non-Executive<br>Independent Director      | Nil     |
| 6. | Mr. Anish Rajendrakumar Gupta | 08902781 | Director       | Non-Executive<br>Independent Director      | Nil     |

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

**BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:**

During the financial year the Board met Nine (9) times; on 20.05.2023, 14.08.2023, 05.09.2023, 15.09.2023, 07.10.2023, 19.10.2023, 10.11.2023, 14.02.2024 and 11.03.2024.

**Note:-** Above named directors are not a Director of any other Listed Company and not a Member or Chairman of any Committee of other Listed Company.

**RELATIONSHIP BETWEEN DIRECTORS INTER-SE;**

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

| Sr. No. | Name of Director              | Designation          | Relation with Directors                             |
|---------|-------------------------------|----------------------|-----------------------------------------------------|
| 1.      | Mr. Ashok Kumar Gupta         | Chairman & Director  | Father of Sahil Gupta<br>Husband of Shamarani Gupta |
| 2.      | Mrs. Shamarani Gupta          | Woman Director       | Wife of Ashok Kumar Gupta<br>Mother of Sahil Gupta  |
| 3.      | Mr. Sahil Gupta               | Managing Director    | Son of Ashok Kumar Gupta and Shamarani Gupta        |
| 4.      | Mr. Parth Paragbhai Vora      | Independent Director | Not related to any Director                         |
| 5.      | Mr. Vinod kumar Jangid        | Independent Director | Not related to any Director                         |
| 6.      | Mr. Anish Rajendrakumar Gupta | Independent Director | Not related to any Director                         |

**TRAINING TO BOARD MEMBERS -FAMILIARIZATION PROGRAMME:**

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

**CORE SKILL, EXPERTISE AND COMPETENCIES REQUIRED OF BOARD:**

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

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

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

| Sr. No. | Core Skill                         | Description                                                                                                                                                                                                     |
|---------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Technical Knowledge                | Highly technical efficiency required to deal and resolve various technical issues arises in these type of Industries frequently;                                                                                |
| 2.      | Industry Knowledge and Experience; | Knowledge of industry, sector and changes in industry specific policy required.                                                                                                                                 |
| 3.      | Knowledge of Company               | Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).                    |
| 4.      | Professional Skill                 | Various Professional Skill and Knowledge Required like Finance, Banking, and Technical, Legal, Corporate Social Responsibility, Accounting, Strategic Development, Human Resource Management and allied fields. |
| 5.      | Marketing Skill                    | Marketing is very important now day and especially Marketing in Positive way is very important.                                                                                                                 |
| 6.      | Behavioral Competencies            | Behavioral Competencies attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.                                                     |
| 7.      | Personal values                    | Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.                                                                                      |
| 8.      | Strategy and Planning              | Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.                                                         |

| Skills/expertise/competencies      | Mr. Ashok Gupta | Mr. Sahil Gupta | Mrs. Shamarani Gupta | Mr. Parth Vora | Mr. Vinod Jangid | Mr. Anish Gupta |
|------------------------------------|-----------------|-----------------|----------------------|----------------|------------------|-----------------|
| Technical Knowledge                | Yes             | Yes             | -                    | Yes            | Yes              | Yes             |
| Industry Knowledge and Experience; | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |
| Knowledge of Company               | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |
| Professional Skill                 | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |
| Marketing Skill                    | Yes             | Yes             | -                    | Yes            | Yes              | Yes             |
| Behavioral Competencies            | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |
| Personal values                    | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |
| Strategy and Planning              | Yes             | Yes             | Yes                  | Yes            | Yes              | Yes             |

#### CONFIRMATION BY BOARD:

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, as on March 31, 2023 the Company has three Non-Promoter Independent Directors (**Mr. Parth Paragbhai Vora** (DIN: 08821664), **Mr. Vinodkumar Jangid** (DIN: 07865629) and **Mr. Anish Rajendrakumar Gupta** (DIN:- 08902781) ) in line with the act. In the opinion of the Board of Directors, all the Independent Directors of the Company **meet all the criteria mandated by Section 149** of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS FOR EVALUATING THE PERFORMANCE:

Pursuant to the provision of Companies Act, 2013 and rules made there under, a separate meeting of the Independent Directors of the Company was held on February 14, 2024 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

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

**DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-2024. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment and/or Continue to hold the position of Independent Director and are independent of the Management.

**RESIGNATION OF INDEPENDENT DIRECTOR:**

During the period under review, No independent Director has tendered his/her resignation.

**EVALUATION OF BOARD'S PERFORMANCE:**

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

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

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

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

**CODE OF CONDUCT:**

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

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

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

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

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

**COMMITTEES OF BOARD;**

There are four Committees constituted as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, which are as follow;



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

**A. AUDIT COMMITTEE;**

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

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

**ROLE OF COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE;**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

**THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS;**

During the financial year the Audit Committee met Five (4) times;

| Sr. No. | Name of the Members as on the end of the year | DIN      | Designation | No. of Meeting attended | Date of Meetings convened during the year |
|---------|-----------------------------------------------|----------|-------------|-------------------------|-------------------------------------------|
| 1.      | Mr. Vinodkumar Jangid                         | 07865629 | Chairman    | 4                       | 20.05.2023                                |
| 2.      | Mr. Ashok Kumar Gupta                         | 00175862 | Member      | 4                       | 14.08.2023                                |

|    |                          |          |        |   |            |
|----|--------------------------|----------|--------|---|------------|
| 3. | Mr. Parth Paragbhai Vora | 08821664 | Member | 4 | 10.11.2023 |
| 4. |                          |          |        |   | 14.02.2024 |

**B. SHAREHOLDERS RELATIONSHIP COMMITTEE;**

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Shareholders Relationship Committee and Decided Role of said Committee.

**\*Terms of Reference:**

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

The chairperson of Stakeholder Relationship Committee is required be present at the AGM to answer the queries of the entire securities holder.

During the financial year the Committee met One (1) times;

| Sr. No. | Name of the Members as on end of the year | DIN      | Designation | Attendance | Dates of the meeting |
|---------|-------------------------------------------|----------|-------------|------------|----------------------|
| 1.      | Mr. Vinodkumar Jangid                     | 07865629 | Chairman    | 1          | 14.02.2024           |
| 2.      | Mr. Ashok Kumar Gupta                     | 00175862 | Member      | 1          |                      |
| 3.      | Mr. Parth Paragbhai Vora                  | 08821664 | Member      | 1          |                      |

**Compliance Officer:**

|                     |                                                                                                                                                        |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>         | Vimal Dattani- Company Secretary                                                                                                                       |
| <b>Address</b>      | <b>RUDRA GLOBAL INFRA PRODUCTS LIMITED</b><br>Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India. |
| <b>Tel No.</b>      | +91 278 2570133                                                                                                                                        |
| <b>Tele Fax No.</b> | +91 278 2570133                                                                                                                                        |
| <b>Email Id</b>     | <a href="mailto:cs@mdgroup.in">cs@mdgroup.in</a>                                                                                                       |

**Details of Shareholder's Complaints;**

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

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

|    |                                                                 |    |     |
|----|-----------------------------------------------------------------|----|-----|
| 2. | No. of Complaints not solved to the satisfaction of shareholder | :- | Nil |
| 3. | No. of pending complaints                                       | :- | Nil |

### C. NOMINATION AND REMUNERATION COMMITTEE

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

#### \* Terms of reference:

- ✓ To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- ✓ Recommend to board directors a policy relating to, the remuneration of directors, key managerial personnel and other employees;
- ✓ Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified.
- ✓ To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- ✓ To carry out evaluation of Director's performance.
- ✓ To recommend to the Board the appointment and removal of Directors and Senior Management.
- ✓ To devise a policy on Board diversity, composition, size.
- ✓ Succession planning for replacing Key Executives and overseeing.
- ✓ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ✓ To perform such other functions as may be necessary or appropriate for the performance of its duties.
- ✓ Whether to extend or continue the terms of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors;
- ✓ To recommend to the board, all remuneration, in whatever form, payable to senior management.

#### \* Definitions:

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

**"Key Managerial Personnel"** means:

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

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

Pursuant to Listing Regulations following personnel are senior management of the Company of the Company as on March 31, 2024:

| Name                        | Designation             |
|-----------------------------|-------------------------|
| Mr. Vivek Tyagi             | Chief Executive Officer |
| Mr. Baiju Prakashbhai Patel | Chief Finance Officer   |
| Mr. Vimal Bhailal Dattani   | Company Secretary       |

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

During the period under review; the Committee met One (1) times;

| Sr. No. | Name of the Members      | DIN      | Designation | Attendance | Dates of meeting |
|---------|--------------------------|----------|-------------|------------|------------------|
| 1.      | Mr. Vinodkumar Jangid    | 07865629 | Chairman    | 3          | 05.02.2024       |
| 2.      | Mr. Ashok Kumar Gupta    | 00175862 | Member      | 3          |                  |
| 3.      | Mr. Parth Paragbhai Vora | 08821664 | Member      | 3          |                  |

**Performance Evaluation:**

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link [www.rudratmx.com](http://www.rudratmx.com).

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

**Remuneration of Directors:**

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

Further, criteria for making payment to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz. [www.rudratmx.com](http://www.rudratmx.com) and is annexed to this Report as "Annexure-XII".

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

| Sr. No. | Name of Director | Designation       | Component of Payment | Remuneration Paid (Rs.) | Tenure                                                                                                                                                          |
|---------|------------------|-------------------|----------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Mr. Sahil Gupta  | Managing Director | Gross Salary         | 60 Lakh                 | Appointed as a Managing Director as causal vacancy arose due to death of Mr. Nikhil Gupta till May 15, 2023 then Appointed in 12 <sup>th</sup> AGM for 5 Years. |

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

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE;**

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted **Corporate Social Responsibility Committee** and Decided Role of said Committee.

**Role of CSR Committee**

- Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

- c. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- d. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- e. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- f. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

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

During the period under review; the Committee met One (1) times;

| Sr. No. | Name of the Members      | DIN      | Designation | Attendance | Dates of meeting |
|---------|--------------------------|----------|-------------|------------|------------------|
| 1.      | Mr. Vinodkumar Jangid    | 07865629 | Chairman    | 3          | 14.02.2024       |
| 2.      | Mr. Ashok Kumar Gupta    | 00175862 | Member      | 3          |                  |
| 3.      | Mr. Parth Paragbhai Vora | 08821664 | Member      | 3          |                  |

**GENERAL SHAREHOLDER'S MEETING;**

**1. Annual General Meeting**

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

| Sr. No. | Financial Year | Date       | Time     | Special Resolution Passed | Venue                                                                                           |
|---------|----------------|------------|----------|---------------------------|-------------------------------------------------------------------------------------------------|
| 1.      | 2022-23        | 30.09.2023 | 10:00 AM | Yes                       | BL D-60, Kaliabid Shivna Kadiabid, Nr Waghawadi, Bhavnagar 364002 Gujarat, India.               |
| 2.      | 2021-22        | 30.09.2022 | 10.00 AM | Yes                       | "201 & 202, Leela Efcee, Waghawadi Road, Bhavnagar 364002, Gujarat, India."                     |
| 3.      | 2020-21        | 30.09.2021 | 11.00 AM | Yes                       | "MD House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364002 Gujarat, India. |

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

During the year under review, there was no Extra Ordinary General Meeting held. Further, No resolution were being passed during the period under review through Postal Ballot;

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

**Means of Communication:**

**a. Financial Results;**

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

**b. Website;**

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



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

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

**GENERAL SHAREHOLDERS INFORMATION:**

|                                                             |                                                                                                                                                                                       |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date, Time and Venue of the Annual General Meeting:-</b> | <b>Date:-</b> September 30, 2024<br><b>Time:-</b> 10.00 AM<br><b>Venue:-</b> Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India. |
| <b>Financial Year</b>                                       | 12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2023-24 was started on April 1, 2023 and ended on March 31, 2024.           |
| <b>Cut-off date:-</b>                                       | <b>As Mentioned in Notice of AGM</b>                                                                                                                                                  |
| <b>Dividend Payment Date:-</b>                              | N.A.                                                                                                                                                                                  |
| <b>Listed on Stock Exchange</b>                             | BSE Limited <b>Address</b><br>Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.<br><b>Annual Listing Fees</b> for FY 2023-24 and 2024-25 has been Paid.                          |
| <b>Scrip ID/Code</b>                                        | RUDRA/ 539226                                                                                                                                                                         |
| <b>ISIN with NSDL &amp; CDSL</b>                            | INE027T01023                                                                                                                                                                          |

**Other Disclosures;**

**a. Related Party Transactions & Conflict of Interest**

All the contracts/ arrangements/ transactions entered by your Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. The Company has made full disclosure of transactions with the related parties as set out in Note of Financial Statement, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Your Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

**Market Price Data:-**Monthly Market price data of the Company for Financial Year **2023-24** are as below:

| <b><u>RUDRA GLOBAL INFRA PRODUCTS LTD</u></b> |             |             |            |              | <b><u>BSE SENSEX</u></b> |            |
|-----------------------------------------------|-------------|-------------|------------|--------------|--------------------------|------------|
| <b>Date</b>                                   | <b>Open</b> | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>High</b>              | <b>Low</b> |
| April – 2023                                  | 77.89       | 88.75       | 74.1       | 78.59        | 61209.46                 | 58793.08   |
| May – 2023                                    | 78          | 90.82       | 71.1       | 82.84        | 63036.12                 | 61002.17   |
| June – 2023                                   | 82          | 88.95       | 78         | 82.77        | 64768.58                 | 62359.14   |
| July – 2023                                   | 82.77       | 124.52      | 81.8       | 116.33       | 67619.17                 | 64836.16   |
| August -2023                                  | 122.5       | 147.7       | 101        | 124.75       | 66658.12                 | 64723.63   |
| September-2023                                | 128.8       | 130.95      | 104.65     | 108          | 67927.23                 | 64818.37   |
| October – 2023                                | 109.75      | 151.9       | 31.9       | 31.9         | 66592.16                 | 63092.98   |
| November-2023                                 | 31.27       | 35.35       | 26.64      | 35.33        | 67069.89                 | 63550.46   |
| December – 2023                               | 37.09       | 42.4        | 31.7       | 33.61        | 72484.34                 | 67149.07   |
| January – 2024                                | 32.94       | 37          | 30.7       | 33.44        | 73427.59                 | 70001.6    |
| February – 2024                               | 33.79       | 46          | 32.7       | 45.4         | 73413.93                 | 70809.84   |
| March – 2024                                  | 46.85       | 57.14       | 39.15      | 40.22        | 74245.17                 | 71674.42   |

**Registrar and Share Transfer Agent:**

|                  |                                                                                                       |
|------------------|-------------------------------------------------------------------------------------------------------|
| <b>Name:-</b>    | <b>KFIN Technologies Limited</b>                                                                      |
| <b>Address:-</b> | Karvy Selenium Tower-B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032. |
| <b>Email:-</b>   | <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                                |

**Note:-**

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

**Share Transfer System:**

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

**Distribution of Shareholding as on March 31, 2024;**

| Distribution Schedule As on March 31, 2024 |                   |              |               |                     |               |
|--------------------------------------------|-------------------|--------------|---------------|---------------------|---------------|
| Sr. No.                                    | Category (Shares) | Cases        | % of Cases    | Amount (Rs.)        | %             |
| 1.                                         | 1-5000            | 13523        | 89.10         | 14009680.00         | 2.79          |
| 2.                                         | 5001- 10000       | 782          | 5.15          | 6111975.00          | 1.22          |
| 3.                                         | 10001- 20000      | 407          | 2.68          | 6156745.00          | 1.23          |
| 4.                                         | 20001- 30000      | 165          | 1.09          | 4141710.00          | 0.83          |
| 5.                                         | 30001- 40000      | 73           | 0.48          | 2629990.00          | 0.52          |
| 6.                                         | 40001- 50000      | 50           | 0.33          | 2401255.00          | 0.48          |
| 7.                                         | 50001- 100000     | 73           | 0.48          | 5478525.00          | 1.09          |
| 8.                                         | 100001& Above     | 105          | 0.69          | 460789260.00        | 91.84         |
| <b>Total:</b>                              |                   | <b>15178</b> | <b>100.00</b> | <b>501719140.00</b> | <b>100.00</b> |

**Category of Shareholders as on March 31, 2024:**

| Share Holding Pattern as on March 31, 2024 |                                     |                |                  |               |
|--------------------------------------------|-------------------------------------|----------------|------------------|---------------|
| Sr. No.                                    | Description                         | No. of Holders | Shares           | % Equity      |
| 1.                                         | PROMOTER DIRECTOR                   | 3              | 40577240         | 40.44         |
| 2.                                         | PROMOTERS                           | 3              | 32557460         | 32.45         |
| 3.                                         | PROMOTERS HUFS                      | 1              | 28               | 0.00          |
| 4.                                         | KEY MANAGEMENT PERSONNEL            | 1              | 208000           | 0.21          |
| 5.                                         | RESIDENT INDIVIDUALS                | 14619          | 21477754         | 17.74         |
| 6.                                         | NON RESIDENT INDIAN NON REPATRIABLE | 46             | 99384            | 0.05          |
| 7.                                         | NON RESIDENT INDIANS                | 77             | 2365888          | 6.07          |
| 8.                                         | BODIES CORPORATES                   | 27             | 417063           | 0.61          |
| 9.                                         | H U F                               | 174            | 2641011          | 2.44          |
| <b>Total</b>                               |                                     | <b>14950</b>   | <b>100343828</b> | <b>100.00</b> |

**Dematerialization of shares and Liquidity (as on March 31, 2024);**

| Dematerialize shares as on March 31, 2024 |             |               |          |             |
|-------------------------------------------|-------------|---------------|----------|-------------|
| Sr. No.                                   | Description | No of Holders | Shares   | % To Equity |
| 1                                         | Physical    | 2             | 30       | 0.00        |
| 2                                         | NSDL        | 3343          | 86377181 | 86.08       |
| 3                                         | CDSL        | 11833         | 13966617 | 13.92       |

|              |              |                  |               |
|--------------|--------------|------------------|---------------|
| <b>Total</b> | <b>15178</b> | <b>100343828</b> | <b>100.00</b> |
|--------------|--------------|------------------|---------------|

**Outstanding ADRs / GDRs:**

The Company has not issued any ADRs/GDRs.

**Plant Location: RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Survey No.145 Paiki 1& 2,Nesada, Sihor,

District – Bhavnagar, Gujarat, India.

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

|                                                                                                                                                                                                                                    |                |                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Vimal Dattani</b>                                                                                                                                                                                                           |                | <b>KFIN Technologies Limited</b>                                                                                                                       |
| Company Secretary & Compliance Office<br><b>RUDRA GLOBAL INFRA PRODUCTS LIMITED</b><br>Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra<br>Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.<br><b>E-mail:-cs@mdgroup.in</b> | <b>--And--</b> | Karvy Selenium Tower B,<br>Plot 31-32, Financial District, Nanakramguda,<br>Gachibowli, Hyderabad – 500032.<br><b>E-mail:-einward.ris@kfintech.com</b> |

**Transactions with Related Parties;**

The related party transactions have been disclosed in the financial statements as required under Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

**Note:** As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (Amendment) the company has also filed the Related Party Transactions on the consolidated basis with the stock exchange for the half year ended on September 30, 2023 and March 31, 2024 and the same will be accessible on the website of the stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of the company i.e. [www.rudratmx.com](http://www.rudratmx.com).

Company has adopted Policy on dealing with Related Party Transaction and same has been disseminated on Company's website i.e.[www.rudratmx.com](http://www.rudratmx.com).

**Loans and Advances to Subsidiary/Associates/Firms or Companies in which director(s) are interested as on 31.03.2024;**

(Rs. In Lakh)

| <b>Sr. No.</b> | <b>Name of the Related Party</b>          | <b>Nature of Relation</b> | <b>Loan/ Investment/ Advances</b> | <b>Amount at year end</b> | <b>Amount Maximum outstanding during the year</b> |
|----------------|-------------------------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------------------------------|
| 1.             | Rudra Aerospace & Defence Private Limited | Subsidiary Company        | Loan Given                        | 241.20                    | 241.20                                            |

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

There is no penalty imposed by any authority related to capital market.

**Whistle Blower Policy:**

The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This Policy intends to cover serious concerns that could have serious impact on the operations and performances of the Company and malpractices and events which have taken place or suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

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

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

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

#### **Reconciliation of Share Capital Audit;**

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

#### **Policy Determining Material Subsidiaries;**

Company has adopted Policy Determining Material Subsidiaries and same has been disseminated on Company's website i.e. [www.rudratmx.com](http://www.rudratmx.com).

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

During the year under review, Company has not issued any shares on preferential basis.

#### **Certificate from Company Secretary:**

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

#### **Recommendation of Committee;**

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

#### **Remuneration of Auditor;**

During the year under review, Company has paid Rs. 5,00,000/- to Statutory Auditor of the Company for Financial Year 2023-2024.

#### **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;**

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

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

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

| Sr. No. | Particulars                                  |    | Complaints |
|---------|----------------------------------------------|----|------------|
| 1.      | No. of Complaints received during the year   | :- | Nil        |
| 2.      | No. of Complaints solved                     | :- | Nil        |
| 3.      | No. of pending complaints at end of the year | :- | Nil        |

**Loans and advances given by Company;**

There is no loans and advances given by Company or its subsidiary company to other firm or company in which directors are interested except Loan given to its Subsidiary Company (Mentioned above);

**Compliance with Non-Mandatory Requirements:**

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

**Board:**

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

**Audit Qualification:**

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in the Company's financial statements for the year ended March 31, 2024.

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

| Sr. No. | Particular                                                                                                        | Regulation Number                       | Compliance Status (Yes/No/NA) |
|---------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------|
| 1       | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6)                        | Yes                           |
| 2       | Board composition                                                                                                 | 17(1), 17(1A) & 17(1C), 17(1D) & 17(1E) | Yes                           |
| 3       | Meeting of Board of directors                                                                                     | 17(2)                                   | Yes                           |
| 4       | Quorum of Board meeting                                                                                           | 17(2A)                                  | Yes                           |
| 5       | Review of Compliance Reports                                                                                      | 17(3)                                   | Yes                           |
| 6       | Plans for orderly succession for appointments                                                                     | 17(4)                                   | Yes                           |
| 7       | Code of Conduct                                                                                                   | 17(5)                                   | Yes                           |
| 8       | Fees/compensation                                                                                                 | 17(6)                                   | Yes                           |
| 9       | Minimum Information                                                                                               | 17(7)                                   | Yes                           |
| 10      | Compliance Certificate                                                                                            | 17(8)                                   | Yes                           |
| 11      | Risk Assessment & Management                                                                                      | 17(9)                                   | Yes                           |
| 12      | Performance Evaluation of Independent Directors                                                                   | 17(10)                                  | Yes                           |
| 13      | Recommendation of Board                                                                                           | 17(11)                                  | Yes                           |
| 14      | Maximum number of Directorships                                                                                   | 17A                                     | Yes                           |
| 15      | Composition of Audit Committee                                                                                    | 18(1)                                   | Yes                           |
| 16      | Meeting of Audit Committee                                                                                        | 18(2)                                   | Yes                           |
| 17      | Role of Audit Committee and information to be reviewed by the audit committee                                     | 18(3)                                   | Yes                           |
| 18      | Composition of nomination & remuneration committee                                                                | 19(1) & (2)                             | Yes                           |
| 19      | Quorum of Nomination and Remuneration Committee meeting                                                           | 19(2A)                                  | Yes                           |
| 20      | Meeting of Nomination and Remuneration Committee                                                                  | 19(3A)                                  | Yes                           |
| 21      | Role of Nomination and Remuneration Committee                                                                     | 19(4)                                   | Yes                           |
| 22      | Composition of Stakeholder Relationship Committee                                                                 | 20(1), 20(2) & 20(2A)                   | Yes                           |
| 23      | Meeting of Stakeholders Relationship Committee                                                                    | 20(3A)                                  | Yes                           |
| 24      | Role of Stakeholders Relationship Committee                                                                       | 20(4)                                   | Yes                           |
| 25      | Composition and role of risk management committee                                                                 | 21(1),(2),(3),(4)                       | NA                            |

|    |                                                                                                                                              |                              |     |
|----|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----|
| 26 | Meeting of Risk Management Committee                                                                                                         | 21(3A)                       | NA  |
| 27 | Quorum of Risk Management Committee meeting                                                                                                  | 21(3B)                       | NA  |
| 28 | Gap between the meetings of the Risk Management Committee                                                                                    | 21(3C)                       | NA  |
| 29 | Vigil Mechanism                                                                                                                              | 22                           | Yes |
| 30 | Policy for related party Transaction                                                                                                         | 23(1), (1A), (5), (6), & (8) | Yes |
| 31 | Prior or Omnibus approval of Audit Committee for all related party transactions                                                              | 23(2), (3)                   | Yes |
| 32 | Approval for material related party transactions                                                                                             | 23(4)                        | Yes |
| 33 | Disclosure of related party transactions on consolidated basis                                                                               | 23(9)                        | Yes |
| 34 | Composition of Board of Directors of unlisted material Subsidiary                                                                            | 24(1)                        | NA  |
| 35 | Other Corporate Governance requirements with respect to subsidiary of listed entity                                                          | 24(2),(3),(4),(5) & (6)      | Yes |
| 36 | Alternate Director to Independent Director                                                                                                   | 25(1)                        | NA  |
| 37 | Maximum Tenure                                                                                                                               | 25(2)                        | Yes |
| 38 | Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism                      | 25(2A)                       | Yes |
| 39 | Meeting of independent directors                                                                                                             | 25(3) & (4)                  | Yes |
| 40 | Familiarization of independent directors                                                                                                     | 25(7)                        | Yes |
| 41 | Declaration from Independent Director                                                                                                        | 25(8) & (9)                  | Yes |
| 42 | Directors and Officers insurance                                                                                                             | 25(10)                       | NA  |
| 43 | Confirmation with respect to appointment of Independent Directors who resigned from the listed entity                                        | 25(11)                       | NA  |
| 44 | Memberships in Committees                                                                                                                    | 26(1)                        | Yes |
| 45 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel                            | 26(3)                        | Yes |
| 46 | Disclosure of Shareholding by Non-Executive Directors                                                                                        | 26(4)                        | Yes |
| 47 | Policy with respect to Obligations of directors and senior management                                                                        | 26(2) & 26(5)                | Yes |
| 48 | Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity | 26(6)                        | Yes |
| 49 | Vacancies in respect Key Managerial Personnel                                                                                                | 26A(1) & 26A(2)              | Yes |

**CEO/CFO CERTIFICATION:**

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

**CREDIT RATING:**



Credit Rating assigned by Infomerics Valuation And Rating Pvt. Ltd. dated December 28, 2023.

| Sr. No. | Instrument/<br>Facilities | Type      | Amount outstanding<br>(Rs. Crore) | Rating          | Date(s) & Rating(s) assigned in 2022-23 |                  | Date(s) & Rating(s) assigned in 2021-22 |                                 | Date(s) & Rating(s) assigned in 2020-21 |
|---------|---------------------------|-----------|-----------------------------------|-----------------|-----------------------------------------|------------------|-----------------------------------------|---------------------------------|-----------------------------------------|
|         |                           |           |                                   |                 | October 12, 2022                        | July 29, 2022    | December 31, 2021                       | May 06, 2021                    |                                         |
| 1       | Term Loan                 | Long Term | 2.00                              | IVR BBB-/Stable | IVR BBB-/Stable                         | IVR BB+/Positive | IVR BB+/Positive                        | IVR BB; Issuer Not Cooperating* | -                                       |
| 2       | GECL                      | Long Term | 18.76                             | IVR BBB-/Stable | IVR BBB-/Stable                         | IVR BB+/Positive | -                                       | -                               | -                                       |
| 3       | Cash Credit               | Long Term | 80.00^                            | IVR BBB-/Stable | IVR BBB-/Stable                         | IVR BB+/Positive | IVR BB+/Positive                        | IVR BB; Issuer Not Cooperating* | -                                       |
| 4       | Bank Guarantee            | Long Term | 18.00                             | IVR BBB-/Stable | IVR BBB-/Stable                         | IVR BB+/Positive | IVR BB+/Positive                        | IVR BB; Issuer Not Cooperating* | -                                       |

**Financial Calendar:**

Tentative dates for Declaration of Financial Result for FY 2024-25;

| Sr. No. | Quarter Ending     | Date              |
|---------|--------------------|-------------------|
| 1.      | June 30, 2024      | August 14, 2024   |
| 2.      | September 30, 2024 | November 14, 2024 |
| 3.      | December 31, 2024  | February 14, 2025 |
| 4.      | March 31, 2025     | May 25, 2025      |

**COMPLIANCE CERTIFICATE OF THE AUDITORS:**

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

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT;**

|                                                                                                                         |                         |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; | Nil                     |
| number of shareholders who approached listed entity for transfer of shares from suspense account during the year;       | Nil                     |
| number of shareholders to whom shares were transferred from suspense account during the year;                           | Nil                     |
| aggregate number of shareholders and the outstanding                                                                    | No. of Shareholder:- 2; |

|                                                                                                                      |                                     |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| shares in the suspense account lying at the end of the year;                                                         | No. of Shares lying in Account:- 30 |
| that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. | Yes                                 |

**Date:-** September 04, 2024

**Place:-** Bhavnagar

By order of the Board of Directors

**Rudra Global Infra Products Limited**

**Ashokkumar Gupta**

Chairman & Director

**DIN:-**00175862

**Sahil Gupta**

Managing Director

**DIN:-** 02941599

**Auditors' Certificate on Corporate Governance**

To,

The Members of,

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

We have examined the compliance of conditions on Corporate Governance of **RUDRA GLOBAL INFRA PRODUCTS LIMITED**, for the financial year ended March 31, 2024, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, except remarks/observations mentioned in Secretarial Audit Report issued By Practicing Company Secretary (enclosed herewith).

We state that there were no investors' grievances pending against the company for a period exceeding one month as at March 31, 2024 as per the records maintained by the company.

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

**Date:** September 2, 2024

**Place:** Jamnagar

**Nandish Dave  
Proprietor**

ACS: 37176

CP: 13946

**UDIN:- A037176F001102669**

## **Annexure- II**

### **Management Discussions and Analysis Report**

#### **INDUSTRY STRUCTURE AND OUTLOOK:**

Steel is a cornerstone and key driver for the world's economy. Steel has been an important ingredient for economic growth. Steel has uses in various sectors viz. infrastructure, automobile, manufacturing, construction, etc. and thus, steel is an important factor driving India's GDP growth.

Total performance of steel industry was tremendous in India. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. In FY24, the production of crude steel and finished steel stood at 143.6 million MT and 138.5 million MT, respectively. The consumption of finished steel stood at 138.5 million MT in FY24. In FY24, exports and imports of finished steel stood at 7.48 MT and 8.32 MT, respectively.

Economically Financial year 2023-24 was good for the Company, as company earned Net profit of Rs.2077.24 Lakh as against Net Profit of Rs. 1388.45 Lakh in Previous year;

Our Company, incorporated in 2010 and listed on BSE board in 2015 is ISO 14001:2004, ISO 9001:2008 and BS OHSAS 18001:2007 certified. Our Company is engaged in manufacturing of superior quality TMT bars and billets. The registered office of our Company is situated at Plot No D/60, "Rudra House" 2nd Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.

Our Company "RUDRA GLOBAL INFRA PRODUCTS LIMITED" forms part of the esteemed Rudra Group. Rudra Group is promoted by a team of young entrepreneurs and experienced veterans with proven track records. The group started its journey in 1991 with a steel re-rolling mill having modest capacity of around 1000 MT per month. Today, the group is engaged in various backward & forward integrated businesses like Ship Recycling, Induction Furnace, Re-rolling mill, producing more than 1.25 Lakhs MT per annum of steel, with a group turnover of around Rs. 735 Crore per annum. Fulfilling its objective of consistent growth in quality steel manufacturing, our Company has launched its premiere TMT Brand "Rudra TMX" manufactured from premium quality billets.

We successfully completed trial runs of our new rolling mill in December 2022. This upgrade has doubled our TMT Bar manufacturing capacity from 1.2 lakh tons to 2.4 lakh tons per annum. As a result, we have not only boosted production but also achieved a substantial increase in both turnover and profitability.

#### **PRODUCT WISE PERFORMANCE:**

Our Company is engaged in the manufacturing of TMT bars and Billets. Irrespective of worst economic Situation, number of competitors the overall demand of our products is high on account of superior quality and overall performance of our Company has improved during the current year in comparison with the earlier performance. The gross turnover of the company for the Financial Year ended March 31, 2024 and its segment wise comparison with previous Financial Year is given below:

| <b>Type of Product</b> | <b>2023-24</b> |                     | <b>2022-23</b> |                     |
|------------------------|----------------|---------------------|----------------|---------------------|
|                        | <b>Qty.</b>    | <b>Rs. (In Lac)</b> | <b>Qty.</b>    | <b>Rs. (In Lac)</b> |
| MS Billets             | 3011           | 1603.63             | 1547           | 732.97              |
| TMT Bars               | 101835         | 60807.43            | 75029          | 41951.82            |
| Other steel            | 5291           | 2476.16             | 6573           | 2087.41             |
| Royalty Income         |                | 93.30               | -              | 45.63               |

#### **RISK AND CONCERN:**

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

### **OPPORTUNITIES AND THREATS:**

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

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

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

### **FINANCIAL PERFORMANCE:**

The Revenue of the company for the year ended March 31, 2024 was Rs. 55597.43 Lakh as against Rs. 45161.84 Lakh of previous year. The EBT for the year under review was Rs. 2186.63 Lakh as compared to EBT of Rs. 1376.62 Lakh for the preceding year.

### **INTERNAL CONTROL:**

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

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

### **CAUTIONARY STATEMENT:**

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

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

The total employee strength of the Company as on March 31, 2024 was 90, given the nature of the operations, a significant portion of the said employee strength comprises of technical and skilled employees and other unskilled employees. Your management takes pride in stating that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. This fact shows the concern of the company towards its real assets the workforce.

Details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including;

| Ratio                            | Reason for change                                                 | 2023-24 | 2022-23 | Change | Change |
|----------------------------------|-------------------------------------------------------------------|---------|---------|--------|--------|
| Debtors Turnover (no. of days)   | Increased in sales and debtor realization are smooth              | 3.96    | 34      | 30.04  | 88.35  |
| Inventory Turnover (no. of days) | Decreased stock inventory level                                   | 145.49  | 166     | 20.51  | 12.35  |
| Interest Coverage Ratio (times)  | Increased in EBITDA together with a decrease in the interest cost | 2.34    | 2.17    | 0.17   | 7.83   |
| Current Ratio (time)             | Short term debt decreased                                         | 1.55    | 1.43    | 0.12   | 8.36   |
| Debt Equity Ratio (times)        | Retained Profit and Decreased in outside debt                     | 1.68    | 2.36    | 0.68   | 28.81  |

|                             |                                                                  |       |       |       |        |
|-----------------------------|------------------------------------------------------------------|-------|-------|-------|--------|
| Operating EBITDA Margin (%) | Decreased in Operating Profit                                    | 7.64  | 5.88  | 1.76  | 29.93  |
| Net Profit Margin (%)       | Increased in Operating Profit and decrease in the financial cost | 3.74  | 3.19  | 0.54  | 17     |
| Return on Net Worth (%)     | Increased in Net Profit                                          | 18.27 | 15.52 | -2.75 | -17.71 |
|                             |                                                                  |       |       |       |        |

**Date:-** September 04, 2024

**Place:-** Bhavnagar

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

**Ashokkumar Gupta**  
Chairman & Director  
**DIN:-**00175862

**Sahil Gupta**  
Managing Director  
**DIN:-** 02941599



## **Annexure-III**

### **Conservation of Energy**

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2024.

#### **A. Conservation of Energy:**

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

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

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

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

The board plans to explore alternate avenues to help it bring down its production costs, too, in a financially and environmentally sustainable manner. The company is conscious of its carbon foot-print as well and to address this issue plans to further increase its reliance on renewable sources of energy to meet its captive energy demand. Owing to the recent impetus given by the GoI towards usage of solar power, the company plans to set up a solar/wind farm to increase its sourcing from renewable sources currently from 10% to 100% of its energy requirement

The following plan of action is proposed to fulfil company's commitment towards being environment friendly.

1. Company will shift from traditional usage of energy to green energy in Phase manner.
2. Phase-1 – 30MW shall be installed. Total capex required for Phase-1 is expected to be to the tune of Rs.190 crore.
3. To meet the captive demand for energy, the company plans to fully switch to renewable energy by the year 2029. Probable options under consideration are wind/solar energy.
4. Average life span of these solar/wind farms is expected to be 25 years, and given the current tariff rates offered by the PGVCL the project will reach break-even point in 5 years, post commercialisation of the project.

The remaining productive life of the project is expected to result in substantial savings for the company that too in a sustainable manner

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

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

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

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

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

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

|                             | (Rs. In Lakh) |         |
|-----------------------------|---------------|---------|
| Financial Year              | 2023-24       | 2022-23 |
| i) Foreign currency Outward | Nil           | 1697.00 |
| ii) Foreign currency Inward | Nil           | Nil     |

**FORM – A**

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

| Financial Year                                                   |                        | 2023-24       | 2022-23       |
|------------------------------------------------------------------|------------------------|---------------|---------------|
| <b>A. Power and fuel consumption: Electricity</b>                |                        |               |               |
| a)                                                               | Purchased Units (KVAH) | 67795740      | 64396260      |
|                                                                  | Total Amount (in Lakh) | 3818.44       | 3675.43       |
|                                                                  | Rate per Unit (Rs.)    | 5.63          | 5.70          |
| <b>B. Electricity Consumption per unit (M.T) of consumption:</b> |                        |               |               |
| Finished Goods                                                   |                        | <b>394.57</b> | <b>451.02</b> |

**FORM – B**

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

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

**1. Specific areas in which R&D was carried out by the Company:-**

No R & D was carried out during the year within the meaning of applicable accounting standards.

**2. Benefits derived as results of the above R & D:-**Not applicable.

**3. Future plan of action:-**

- Improvement in productivity
- Reduction in wastage
- Energy conservation measures
- Safer environment

**Technology absorption, adaptation and innovation:**

**a) Efforts made towards technology absorption, adaptation and innovation:**

The company has launched Rudra TMX bars in 2013. The technology for manufacturing Rudra TMX bars had been developed with the technical know-how from Germany. The company makes continual efforts towards improvement in the existing production process, energy conservation and waste utilization.

**b) Benefits derived as a result of the above efforts:**

As a result of the above there was improvement in the quality of the product and saving in process costs.

**c) In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), the following information may be furnished : Nil**

**Date:-** September 04, 2024

**Place:-** Bhavnagar

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

**Ashokkumar Gupta**  
Chairman & Director  
**DIN:-00175862**

**Sahil Gupta**  
Managing Director  
**DIN:- 02941599**

## Annexure-IV

### Corporate Social Responsibility

#### Annual Report on CSR Activities:

1. Brief outline on CSR Policy of the Company: Our company believes that Company grows within society and through society hence it is our duty to give back to the society in against what it has received from society and The CSR Policy of the Company focuses on addressing critical social, environmental and economic needs of the underprivileged and downtrodden sections of the society.

The CSR Policy sets out company's commitment towards ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives.

In alignment with the above vision, company, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate.

#### 2. Composition of CSR Committee:

| Sl. No. | Name of Director                | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Vinodkumar Jangid           | Chairman of Committee                | One                                                      | One                                                          |
| 2.      | Ms. Ashokkumar Jagdishram Gupta | Member of Committee                  | One                                                      | One                                                          |
| 3.      | Mr. Parth Paragbhai Vora        | Member of Committee                  | One                                                      | One                                                          |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.rudratmx.com/>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. (a) Average net profit of the company as per section 135(5): Rs. -27,743,229/-  
(b) Two percent of average net profit of the company as per section 135(5): Rs. -5,54,865/-  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
(d) Amount required to be set off for the financial year, if any: Nil  
(e) Total CSR obligation for the financial year (7a+7b-7c): Nil (2% of average Net profit is Negative)
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

| (1)     | (2)                 | (3)                                                          | (4)                   | (5)                      |           | (6)                                    | (7)                                       | (8)                                                   |                         |
|---------|---------------------|--------------------------------------------------------------|-----------------------|--------------------------|-----------|----------------------------------------|-------------------------------------------|-------------------------------------------------------|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. |           | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. |                         |
|         |                     |                                                              |                       | State.                   | District. |                                        |                                           | Name.                                                 | CSR registration number |
| 1.      |                     | (ii)                                                         | No                    |                          |           |                                        |                                           | -                                                     | -                       |
| Total   |                     |                                                              |                       |                          |           |                                        |                                           |                                                       |                         |

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): Nil

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (Rs. inLakh) | Amount Unspent (Rs.in Lac)*                                            |                   |                                                                                                      |         |                   |
|---------------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                         | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
| Nil                                                     | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| Nil                                                     | Nil                                                                    | NA                | Nil                                                                                                  | Nil     | NA                |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular                                                                                                  | Amount (in Rs.)  |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | Rs. -5,54,865 /- |
| (ii)    | Total amount spent for the Financial Year                                                                   | NA               |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | NA               |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | NA               |

**Note:- Two Percent of Average Net Profit of preceding three financial year of the Company is Rs. -5,54,865, which is negative, hence there is no requirement to spent CSR during the year.**

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|--------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|------------------|----------------------------------------------------------------------|
|         |                          |                                                                          |                                                        | Name of the Fund                                                                           | Amount (in Rs.). | Date of transfer |                                                                      |
| -       | -                        | -                                                                        | -                                                      | -                                                                                          | -                | -                | -                                                                    |

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Date:-** September 04, 2024

**Place:-** Bhavnagar

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

**Vinodkumar Jagannathprasad Jangid**  
Chairman of the Committee  
DIN:-00175862

**Sahil Gupta**  
Managing Director  
DIN:- 02941599

## Annexure-V (A)

### Secretarial Audit Report

For the Financial Year Ended March 31, 2024

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUDRA GLOBAL INFRA PRODUCTS LIMITED (CIN:-L28112GJ2010PLC062324)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - **(Not applicable)**
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
  - 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; **Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- - **(Not applicable)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable)**.
  - i) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;- **(Not applicable)**;
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified);
- 2) The Listing Agreements entered into by the Company with Stock Exchanges.

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

|           |                                                                                     |
|-----------|-------------------------------------------------------------------------------------|
| <b>1.</b> | Company has not appointed Internal Auditor as per provision of Companies Act, 2013. |
|-----------|-------------------------------------------------------------------------------------|

**I further report that,** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**Note:**

This Report is to be read with my letter of even date which is annexed herewith and forms an integral part of this report.

**Place:** Jamnagar

**Date:** September 02, 2024

**UDIN:- A037176F001104902**

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

Nandish Dave  
Proprietor  
**ACS:37176, CP No.: 13946**



To,  
The Members,  
**RUDRA GLOBAL INFRA PRODUCTS LIMITED,**  
Plot No D/60, "Rudra House" 2<sup>nd</sup> Floor,  
Near Rammantra Mandir,  
Kaliabid Bhavnagar 364002.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Jamnagar

**Date:** September 02, 2024

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

## **Annexure-V (B)**

### **Secretarial Compliance Report of Rudra Global Infra Products Limited For Financial Year ended on March 31, 2024**

To,

**Rudra Global Infra Products Limited (CIN:- L28112GJ2010PLC062324)**

BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghawadi,

Bhavnagar, Gujarat, India, 364002

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rudra Global Infra Products Limited** (hereinafter referred to as 'the Listed Entity'), having its Registered Office at BL D-60, Kaliabid Shivana, Kadiabid Nr Wahghawadi, Bhavnagar, Gujarat, India, 364002. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial

Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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

- a) all the documents and records made available to us and explanation provided by **Rudra Global Infra Products Limited** ("the listed entity"),
- b) the filings / submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended on **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during audit period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

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

| Sr. No. | Compliance Requirement (Regulations / circulars / guidelines including specific clause) | Regulation / circular No. | Deviations | Action Taken by | Type of Action | Type of Action | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company Secretary (PCS) | Management Response | Remarks |
|---------|-----------------------------------------------------------------------------------------|---------------------------|------------|-----------------|----------------|----------------|----------------------|-------------|------------------------------------------------------------------|---------------------|---------|
| Nil     |                                                                                         |                           |            |                 |                |                |                      |             |                                                                  |                     |         |

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

| Sr. No. | Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS) | Observation made in the secretarial compliance report for the year ended ..... (the years are to be mentioned) | Compliance Requirement (Regulations/Circulars/guidelines including specific clause) | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|
| Nil     |                                                                                        |                                                                                                                |                                                                                     |                                                                                                     |                                                      |                                                               |

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particular                                                                                                                                                                                                                                                                                                                                                                                                                                            | Compliance Status (Yes/No/NA) | Observation/Remarks by PCS |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI);                                                                                                                                                                                                                                                | Yes                           | -                          |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>                                         | Yes                           | -                          |
| 3.      | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website;</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul> | Yes                           | -                          |
| 4.      | <b>Disqualification of Director:</b> <ul style="list-style-type: none"> <li>None of the Director(s) of the Company is/ are disqualified under</li> </ul>                                                                                                                                                                                                                                                                                              | Yes                           | -                          |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                         |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------|
|     | Section 164 of Companies Act, 2013 as confirmed by the listed entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                                                                                         |
| 5.  | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b><br>(a) Identification of material subsidiary companies;<br>(b) Disclosure requirement of material as well as other subsidiaries                                                                                                                                                                                                                                                                                                                              | Yes | -                                                                                       |
| 6.  | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.                                                                                                                                                                                                                                                                            | Yes | -                                                                                       |
| 7.  | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.                                                                                                                                                                                                                                                                                                 | Yes | -                                                                                       |
| 8.  | <b>Related Party Transactions:</b><br>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;<br>b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.                                                                                                                                                                            | Yes | -                                                                                       |
| 9.  | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                                                                                                                                                                                                                                                                                             | Yes | -                                                                                       |
| 10. | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                                 | Yes | -                                                                                       |
| 11. | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder<br>(or)<br><del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del> | NA  | No action has been taken, in this regard, during the review period.                     |
| 12. | <b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed                                                                                  | NA  | No case of resignation of Statutory Auditor has been occurred during the review period. |

|     |                                                                                                                                                                   |      |   |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---|
|     | entities.                                                                                                                                                         |      |   |
| 13. | <b>Additional non-compliances, if any:</b><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above. | None | - |

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place:** Jamnagar

**Date:** May 27, 2024

**UDIN:** A037176F000454384

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

**Nandish S. Dave**  
Proprietor  
ACS: 37176, CP: 13946  
P.R. No.: 1899

## Annexure-VI

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.**

#### Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakh)

|    |                                                                                                                              |                                           |
|----|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1  | Sl. No.                                                                                                                      | 1                                         |
| 2  | Name of the subsidiary                                                                                                       | Rudra Aerospace & Defence Private Limited |
| 3  | The date since when subsidiary was acquired                                                                                  | November 16, 2017                         |
| 4  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | NA                                        |
| 5  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                        |
| 6  | Share capital                                                                                                                | 1.00                                      |
| 7  | Reserves and surplus                                                                                                         | (28.28)                                   |
| 8  | Total assets                                                                                                                 | 263.31                                    |
| 9  | Total Liabilities                                                                                                            | 290.61                                    |
| 10 | Investments                                                                                                                  | 0.00                                      |
| 11 | Turnover                                                                                                                     | 0.00                                      |
| 12 | Loss before taxation                                                                                                         | (1.12)                                    |
| 13 | Provision for taxation                                                                                                       | 0.00                                      |
| 14 | Loss after taxation                                                                                                          | (1.12)                                    |
| 15 | Proposed Dividend                                                                                                            | 0.00                                      |
| 16 | Extent of shareholding (in percentage)                                                                                       | 100 %                                     |

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

- Names of subsidiaries which are yet to commence operations:- Not Applicable.
- Names of subsidiaries which have been liquidated or sold during the year:- Not Applicable.

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

**Annexure-VII**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

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

| Sr. No. | Name of the Related Party                  | Nature of Transaction | Nature of Relationship                 | Duration | Salient terms of the contracts or arrangements or transaction including the value, if any:- |
|---------|--------------------------------------------|-----------------------|----------------------------------------|----------|---------------------------------------------------------------------------------------------|
| 1       | Rudra Green Ship Recycling Private Limited | Purchase              | Directors of the company are directors | 1 year   | 10,517.20 Lakh                                                                              |
| 2       | Rudra Green Ship Recycling Private Limited | Sales                 | Directors of the company are directors | 1 year   | 1013.76 Lakh                                                                                |

**b. Date of approval by the Board (if any):- 30.05.2023**

**c. Amount paid as advances. If any:- NA**

Note:- we hereby provided material Related Party Transactions at Arm's length basis, Other than Material Related Party Transactions are mentioned in Notes to Financials of the Company.

**Place:- Bhavnagar**

**Date:- September 04, 2024**

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

**Ashokkumar Gupta**  
Chairman & Director  
DIN:-00175862

**Sahil Gupta**  
Managing Director  
DIN:- 02941599



## **Annexure-VIII**

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

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

As a Managing Director of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2023-24.

**Date:** September 04, 2024

**Place:** Bhavnagar

**Sahil Gupta**

Managing Director (DIN:- 02941599)

## **Annexure-IX**

### **CEO/CFO Certification**

To,

The Board of Directors

#### **RUDRA GLOBAL INFRA PRODUCTS LIMITED**

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

- 1) We have reviewed financial statements and the cash flow statement for the year ending March 31, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the auditors and the Audit committee.
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place:-**Bhavnagar

**Date:-** September 04, 2024

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

**Vivek Tyagi**  
Chief Executive Officer

**Baiju Prakashbhai Patel**  
Chief Financial Officer

## Annexure-X

## Certificate from Company Secretary

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

**To,**

**The Members,**

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

Plot No D/60, "Rudra House" 2<sup>nd</sup> Floor,

Near Rammantra Mandir, Kaliabid Bhavnagar 364002

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2023-24, and other records maintained by the Company and also the information provided by the officers, agents and authorized representatives of **Rudra Global Infra Products Limited** CIN: L28112GJ2010PLC062324 (hereinafter referred to as 'the Company') having its registered office at Plot No D/60, "Rudra House" 2<sup>nd</sup> Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002 Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 09, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2024, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

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

**Date:-** September 02, 2024

**Place:-** Jamnagar

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

**UDIN:- A037176F001105573**

**Nandish Dave**  
**Proprietor**  
ACS.. 37176  
CP No.:-13946

## Annexure-XI

### Particulars of Employees

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

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

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

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

| Sr. No. | Name            | Designation       | Ratio against median employee's remuneration |
|---------|-----------------|-------------------|----------------------------------------------|
| 1.      | Mr. Sahil Gupta | Managing Director | 18.52:1:00                                   |

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

| Sr. No. | Name                        | Designation       | % increase over the previous year |
|---------|-----------------------------|-------------------|-----------------------------------|
| 1.      | Mr. Sahil Gupta             | Managing Director | NIL                               |
| 2.      | Mr. Patel Baiju Prakashbhai | CFO               | NIL                               |
| 3.      | Mr. Vivek Tyagi             | CEO               | 10.91%                            |
| 4.      | Mr. Vimal Bhailal Dattani   | Company Secretary | NIL                               |

(iii) The number of permanent employees on the rolls of the company : 90 Employees

(iv) The board of directors of the company affirmed that remuneration of the entire key managerial personnel of the company is as per the remuneration policy of the company.

#### DETAILS OF TOP TEN EMPLOYEES OF THE COMPANY

| Name of Employee             | Designation         | Remuneration Received (P.M.) (INR in Rs.) | Nature of Employment (Contractual or Otherwise) | Qualification    | Experience | Date of Commencement of employment | Age | Whether the relative of any director and Manager | the percentage of equity shares held |
|------------------------------|---------------------|-------------------------------------------|-------------------------------------------------|------------------|------------|------------------------------------|-----|--------------------------------------------------|--------------------------------------|
| Sahil Gupta                  | Managing Director   | 500000                                    | Permanent                                       | Graduate         | 10 Years   | 15/06/2021                         | 33  | Yes                                              | 22.48                                |
| Vivek Tyagi                  | CEO                 | 185000                                    | Permanent                                       | MBA              | 10 Years   | 01/07/2015                         | 38  | No                                               | 0.21                                 |
| Kundan Singh                 | Marketing Executive | 130000                                    | Permanent                                       | MBA              | 6 Years    | 01/08/2017                         | 40  | No                                               | 0.00                                 |
| Naresh Kumar                 | Plant GM            | 100000                                    | Permanent                                       | B.E.             | 15 Years   | 01/11/2023                         | 35  | No                                               | 0.00                                 |
| Upender Kanaujia             | G.M. Production     | 84194                                     | Permanent                                       | Graduate         | 11 Years   | 01/12/2015                         | 34  | No                                               | 0.00                                 |
| Sachin Kumar                 | Maintenance Head    | 81000                                     | Permanent                                       | Diploma Engineer | 8 Years    | 01/01/2017                         | 38  | No                                               | 0.00                                 |
| Vinay Vyas                   | Marketing Executive | 75000                                     | Permanent                                       | MBA              | 11 Years   | 01/07/2015                         | 39  | No                                               | 0.00                                 |
| Chirag Shah                  | Marketing Executive | 67000                                     | Permanent                                       | Graduate         | 9 Years    | 01/07/2015                         | 38  | No                                               | 0.00                                 |
| Birju Patel                  | Accounting Head     | 65000                                     | Permanent                                       | Graduate         | 11 Years   | 01/04/2019                         | 38  | No                                               | 0.00                                 |
| Sachindra Kumar Rajkumar Jha | Electrician Head    | 60968                                     | Permanent                                       | Graduate         | 12 Years   | 01/08/2021                         | 38  | No                                               | 0.00                                 |

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

**Place:** Bhavnagar

**Date:** September 04, 2024

**Sahil Gupta**  
Managing Director  
DIN:- 02941599

**Ashokkumar Gupta**  
Chairman & Director  
DIN: 00175862

## Annexure-XII

### Nomination & Remuneration Policy

#### 1. Preface:

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

#### 2. Objective:

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

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### 3. Definition:

- a) “**Board**” means Board of Directors of the Company.
- b) “**Director**” means Directors of the Company.
- c) “**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) “**Company**” means RUDRA GLOBAL INFRA PRODUCTS LIMITED.
- e) “**Independent Director**” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
  - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
  - ii. Wholetime Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) “**Senior Management**” means personnel of the Company who occupy the position of Head of any department/ division/ unit.

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

#### 4. Guiding principles:

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

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company’s size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP’s and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

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

**5. Coverage:**

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

**1) Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years.

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

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

**2) Tenure of Employment:**

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

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

**b) Independent Director**

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

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

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

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

**3) Evaluation:**

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

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

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

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;
  - a) **Fixed pay:**  
The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
  - b) **Minimum Remuneration:**  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
  - c) **Provisions for excess remuneration:**  
If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- 6) Remuneration to Non- Executive / Independent Director;
  - a) **Remuneration / Commission:**  
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
  - b) **Sitting Fees:**  
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.  
The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
  - c) **Commission:**  
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
  - d) **Stock Options:**  
An Independent Director shall not be entitled to any stock option of the Company.

**6. Reward principles and objectives:**

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

**7. Disclosure of Information:**

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

**8. Application of the Nomination and Remuneration Policy**

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

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

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

**Date:** September 04, 2024

**Place:** Bhavnagar

**Sahil Gupta**  
Managing Director  
DIN:- 02941599

**Ashokkumar Gupta**  
Chairman & Director  
DIN: 00175862



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
Rudra Global Infra Products Limited

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

#### **Opinion**

We have audited standalone financial statements of **Rudra Global Infra Products Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31<sup>st</sup> March, 2024 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company has disclosed the impact of pending litigations on its financial position in Note 3.8 of the financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
    - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. 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 Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

**Date : 29/05/2024**  
**Place : Ahmedabad**

**For S D P M & Co.**  
**Chartered Accountants**

**Sunil Dad (Partner)**  
**M.No. 120702**  
**FRN : 126741W**  
**UDIN: 24120702BKHIFX9444**

**ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **Rudra Global Infra Products Limited** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

**Date : 29/05/2024****Place : Ahmedabad****For S D P M & Co.****Chartered Accountants****Sunil Dad (Partner)****M.No. 120702****FRN : 126741W****UDIN: 24120702BKHIFX9444**



**ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

- i. In respect of company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
  - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
  - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a) We have been informed that, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - b) the company has sanctioned working capital limits in excess of five crores rupees, in aggregate from Punjab National Bank of the basis of security of hypothecation of stocks and book debts of the company. The quarterly returns or statements filed by the company with Punjab National Bank are in agreement with the books of account of the Company.
- iii. During the year the company has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties :
  - a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity :

| <b>To Whom</b>                                                 | <b>The aggregate amount during the year<br/>(Rs. in Lacs)</b> | <b>Balance outstanding at the balance sheet date<br/>(Rs. in Lacs)</b> |
|----------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|
| Parties other than subsidiaries, joint ventures and associates | -                                                             | -                                                                      |
| Subsidiaries, joint ventures and associates                    | 0.81                                                          | 241.20                                                                 |

- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;
- c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is

regular;

d) According to the information and explanation given to us, no amount is overdue in this respect.

- iv. According to the information and explanations given to us, the Company has granted loans, provisions of Section 185 and 186 of the companies' act have been complied with.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.  
  
(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Sales Tax, Duty of Customs, Cess and any other statutory dues except*  
*- Integrated Goods & Service Tax of Rs. 15,29,29,558 as per Show cause Notice issued by DGGI, Jaipur. (Rs. 7,65,00,000 already paid under protest)*  
*- Central Goods & Service Tax and State Goods & Service Tax of Rs. 1,52,293 each, the order of which is pending against Appellate Authority.*  
*- Income Tax demand of Rs. 21,41,63,833 of A.Y. 2018-2019 under order under Section 147 of Income Tax Act, 1961, the order of which is pending against Appellate Authority.*  
*- Income Tax demand of Rs. 20,08,59,868 of A.Y. 2022-2023 under order under Section 143(3) of Income Tax Act, 1961, the order of which is pending against Appellate Authority.*  
*- Income Tax order under section 143(3) of Income Tax Act, 1961 of A.Y. 2021-2022 is pending against Appellate Authority.*
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.  
(b) the company has not been declared wilful defaulter by any bank of financial institution.  
(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.  
(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

- (e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.  
(b) According to the information and explanation given to us, no report 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) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is 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.

- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**Date : 29/05/2024**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFX9444**

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar - 364002

#### STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2024

(Rs. In Lacs)

| Particulars                                   | Note No. | As at 31 <sup>st</sup><br>March 2024 | As at 31 <sup>st</sup><br>March 2023 |
|-----------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>A ASSETS</b>                               |          |                                      |                                      |
| (1) Non - Current Assets                      |          |                                      |                                      |
| (a) Property, Plant and Equipment             | 1.1      | 6,033.03                             | 6,006.00                             |
| (b) Other Intangible Assets                   | 1.1a     | 2.14                                 | 3.19                                 |
| (c) Non Current Financial Assets              |          |                                      |                                      |
| Investment                                    | 1.2      | 4.57                                 | 4.57                                 |
| Loans                                         | 1.3      | 241.20                               | 250.39                               |
| Others Financial Asset                        | 1.4      | 702.83                               | 451.56                               |
| (d) Other noncurrent Asset                    | 1.5      | 47.66                                | 51.49                                |
| (2) Current Assets                            |          |                                      |                                      |
| (a) Inventories                               | 1.6      | 21,459.32                            | 18,322.49                            |
| (b) Current Financial assets                  |          |                                      |                                      |
| (i) Trade receivables                         | 1.7      | 603.06                               | 4,315.59                             |
| (ii) Cash and cash equivalents                | 1.8      | 43.29                                | 251.82                               |
| (III) Loans                                   |          | -                                    | -                                    |
| (c) Other current assets                      | 1.9      | 1,290.80                             | 1,542.41                             |
| <b>TOTAL ASSETS</b>                           |          | <b>30,427.89</b>                     | <b>31,199.50</b>                     |
| <b>B EQUITY AND LIABILITIES</b>               |          |                                      |                                      |
| <b>I EQUITY</b>                               |          |                                      |                                      |
| (a) Equity share capital                      | 1.10     | 5,017.19                             | 2,508.60                             |
| (b) Other Equity                              | 1.11     | 6,355.49                             | 6,785.98                             |
| <b>II LIABILITIES</b>                         |          |                                      |                                      |
| (1) Non Current Liabilities                   |          |                                      |                                      |
| (a) Non Current Financial Liabilities         |          |                                      |                                      |
| (i) Borrowings                                | 1.12     | 2850.65                              | 3,843.50                             |
| (ii) Provision for Gratuity                   | 1.13     | 65.52                                | 46.44                                |
| (b) Deferred Tax Liabilities                  | 1.14     | 639.35                               | 679.57                               |
| (c) Other Non-current Liabilities             | 1.15     | 65.92                                | 53.90                                |
| (2) Current Liabilities                       |          |                                      |                                      |
| (a) Current Financial Liabilities             |          |                                      |                                      |
| (i) Borrowings                                | 1.16     | 10,222.69                            | 7,666.61                             |
| (ii) Trade payables                           | 1.17     |                                      |                                      |
| (a) Total Outstanding dues of MESE            |          | 760.48                               | 7,736.41                             |
| (b) Total Outstanding dues of other than MESE |          | 2,850.74                             | 616.28                               |
| (b) Other current liabilities                 | 1.18     | 1,200.51                             | 963.33                               |
| (c) Short Term Provisions                     | 1.19     | 64.42                                | 58.37                                |
| (d) Current tax liabilities (Net)             |          | 334.94                               | 240.52                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |          | <b>30,427.89</b>                     | <b>31,199.50</b>                     |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sunil Dad

Partner

M.No. 120702

UDIN: 24120702BKHIFX9444

Place: Ahmedabad

Date: 29/05/2024

For and on behalf of the Board

Rudra Global Infra Products Limited

Ashok Kumar Gupta

Chairman & Director

DIN: 00175862

Vimal Dattani

Company Secretary

Place: Bhavnagar

Date: 29/05/2024

Sahil Gupta

Managing Director

DIN:02941599

Baiju Patel

Chief Financial Officer

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002

#### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. In Lacs)

| Particulars                                                                       | Note No. | 2023-2024        | 2022-2023        |
|-----------------------------------------------------------------------------------|----------|------------------|------------------|
| Revenue from operations                                                           | 2.1      | 55,597.43        | 45,161.84        |
| Other income                                                                      | 2.2      | 106.19           | 33.11            |
| <b>Total Income</b>                                                               |          | <b>55,703.62</b> | <b>45,194.95</b> |
| <b>Expenses</b>                                                                   |          |                  |                  |
| Cost of material consumed                                                         | 2.3      | 52,285.16        | 43,596.39        |
| Purchases of Stock - in - Trade                                                   | 2.4      | 1,129.17         | 268.52           |
| Changes in inventories of Finished goods and W- in –P                             | 2.5      | -3,513.33        | -3,082.15        |
| Employee benefit expenses                                                         | 2.6      | 403.26           | 243.54           |
| Finance Cost                                                                      | 2.7      | 1,567.26         | 1,462.61         |
| Depreciation & amortization expenses                                              |          | 578.87           | 527.68           |
| Other Expenses                                                                    | 2.8      | 1,149.15         | 1,028.49         |
| <b>Total Expenses</b>                                                             |          | <b>53,599.53</b> | <b>44,045.07</b> |
| Profit before exceptional items & tax                                             |          | 2,104.09         | 1,149.87         |
| Less: Exceptional Items                                                           |          | -82.55           | -226.75          |
| <b>Profit/(Loss) before tax</b>                                                   |          | <b>2,186.63</b>  | <b>1,376.62</b>  |
| <b>Less: Tax expenses</b>                                                         |          |                  |                  |
| (1) Current tax                                                                   |          | 390.76           | 240.52           |
| (2) Deferred tax                                                                  |          | -40.53           | -252.35          |
| (3) Short / (Excess) Provision of Tax                                             |          | -240.83          | -                |
|                                                                                   |          | 109.41           | -11.83           |
| <b>Profit for the period</b>                                                      |          | <b>2,077.22</b>  | <b>1,388.45</b>  |
| <b>Other Comprehensive Income</b>                                                 |          |                  |                  |
| (i) Items that will not be reclassified to profit or loss                         |          | -                | -                |
| - Remeasurement of Defined Benefit Plans                                          |          | 1.18             | 73.48            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |          | -0.31            | -19.11           |
| <b>Total other comprehensive income</b>                                           |          | <b>0.88</b>      | <b>54.38</b>     |
| <b>Total Comprehensive Income for the year</b>                                    |          | <b>2,078.10</b>  | <b>1,442.82</b>  |
| <b>Earning per equity share (Face Value of Rs. 10/- each)</b>                     |          |                  |                  |
| (1) Basic                                                                         |          | 2.07             | 5.53             |
| (2) Diluted                                                                       |          | 2.07             | 5.53             |
| (Refer Note 3.3)                                                                  |          |                  |                  |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

**Chartered Accountants**

**FRN: 126741W**

**Sunil Dad**

**Partner**

**M.No. 120702**

**UDIN: 24120702BKHIFX9444**

**Place: Ahmedabad**

**Date: 29/05/2023**

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00175862**

**Vimal Dattani**

**Company Secretary**

**Place: Bhavnagar**

**Date: 29/05/2023**

**Sahil Gupta**

**Managing Director**

**DIN:02941599**

**Baiju Patel**

**Chief Financial Officer**

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002

#### STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. In Lacs)

| Particulars                                                             | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b><u>Cash Flows from Operating Activities</u></b>                      |                                   |                                   |
| Profit before tax                                                       | 2,186.63                          | 1,376.62                          |
| Adjustment for :                                                        |                                   |                                   |
| Depreciation and amortisation expense                                   | 578.87                            | 527.68                            |
| Finance Cost                                                            | 1,567.26                          | 1,462.61                          |
| Interest income                                                         | -39.01                            | -32.08                            |
| Provision for Gratuity                                                  | 20.26                             | 20.77                             |
| <b>Operating profit before working capital changes (1+2)</b>            | <b>4,314.01</b>                   | <b>3,355.60</b>                   |
| <b>Adjustments for working capital changes :</b>                        |                                   |                                   |
| Decrease/ (Increase) in Trade and other receivables                     | 3661.17                           | 331.27                            |
| Decrease/ (Increase) in Inventories                                     | -3,136.82                         | 1755.15                           |
| Increase/ (Decrease) in Trade and other payables                        | -4,486.21                         | -1042.92                          |
| Cash used in operations                                                 | <b>352.16</b>                     | <b>4,399.09</b>                   |
| <b>Extraordinary item</b>                                               |                                   |                                   |
| Direct taxes paid                                                       | -                                 | -                                 |
| <b>Net Cash generated from/ (used in) operating activities [A]</b>      | <b>352.16</b>                     | <b>4,399.09</b>                   |
| <b><u>Cash Flows from Investing Activities</u></b>                      |                                   |                                   |
| Purchase of fixed assets                                                | -604.86                           | -1,000.05                         |
| Proceeds from sale of fixed Assets (net)                                | 0.01                              | 32.59                             |
| Proceeds/ Repayment of non-current loans (net)                          | 9.19                              | -0.03                             |
| Interest received                                                       | 39.01                             | 32.08                             |
| <b>Net Cash generated from/ (used in) investing activities [B]</b>      | <b>-556.65</b>                    | <b>-935.41</b>                    |
| <b><u>Cash Flows from Financing Activities</u></b>                      |                                   |                                   |
| Proceeds from long term borrowings                                      | -992.84                           | -1,218.88                         |
| Proceeds from short term borrowings                                     | 2,556.07                          | -795.92                           |
| Finance cost                                                            | -1,567.26                         | -1,462.61                         |
| <b>Net Cash generated from/ (used in) financing activities [C]</b>      | <b>-4.03</b>                      | <b>-3,477.40</b>                  |
| <b>Net increase / (decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>-208.53</b>                    | <b>-13.72</b>                     |
| Cash and cash equivalents at the beginning of the year                  | 251.82                            | 265.54                            |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>43.29</b>                      | <b>251.82</b>                     |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

**Chartered Accountants**

**FRN: 126741W**

**Sunil Dad**

**Partner**

**M.No. 120702**

**UDIN: 24120702BKHIFX9444**

**Place: Ahmedabad**

**Date: 29/05/2024**

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00175862**

**Vimal Dattani**

**Company Secretary**

**Place: Bhavnagar**

**Date: 29/05/2024**

**Sahil Gupta**

**Managing Director**

**DIN:02941599**

**Baiju Patel**

**Chief Financial Officer**



RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

| A. Equity Share Capital                                           |                    | (Rs. In Lacs)     |                 |
|-------------------------------------------------------------------|--------------------|-------------------|-----------------|
| Particulars                                                       |                    | Amount            |                 |
| Balance as at April 1, 2022                                       |                    | 2,508.60          |                 |
| Changes in Equity Share Capital due to Prior Period Errors        |                    | -                 |                 |
| <b>Restated Balance at the beginning of reporting period</b>      |                    | <b>2,508.60</b>   |                 |
| Changes in Equity Share Capital during the year                   |                    | -                 |                 |
| <b>Balance as at March 31, 2023</b>                               |                    | <b>2,508.60</b>   |                 |
| Balance as at April 1, 2023                                       |                    | 2,508.60          |                 |
| Changes in Equity Share Capital due to Prior Period Errors        |                    | -                 |                 |
| <b>Restated Balance at the beginning of reporting period</b>      |                    | <b>2,508.60</b>   |                 |
| Changes in Equity Share Capital during the year                   |                    | 2,508.60          |                 |
| <b>Balance as at March 31, 2024</b>                               |                    | <b>5,017.19</b>   |                 |
| B. Other Equity                                                   |                    | (Rs. In Lacs)     |                 |
| Particulars                                                       | Securities Premium | Retained Earnings | Total           |
| Current Reporting Period                                          |                    |                   |                 |
| Balance as at beginning of the current reporting period           | 3,566.62           | 3,219.36          | 6,785.98        |
| Changes in accounting policy/prior period items                   | -                  | -                 | -               |
| Restated balance at the beginning of the current reporting period | -                  | -                 | -               |
| Total Comprehensive Income for the current year                   | -                  | 2,078.10          | 2,078.10        |
| Issue of Bonus Shares                                             | -2,508.60          | -                 | -2,508.60       |
| Dividends                                                         | -                  | -                 | -               |
| Transfer to retained earnings                                     | -                  | -                 | -               |
| <b>Balance at the end of the current reporting period</b>         | <b>1,058.03</b>    | <b>5,297.46</b>   | <b>6,355.49</b> |
| Previous Reporting Period                                         |                    |                   |                 |
| Balance as at beginning of the previous reporting period          | 3,566.62           | 1,776.54          | 5,343.16        |
| Changes in accounting policy/prior period items                   | -                  | -                 | -               |
| Restated balance at the beginning of the current reporting period | -                  | -                 | -               |
| Total Comprehensive Income for the current year                   | -                  | 1,442.82          | 1,442.82        |
| Dividends                                                         | -                  | -                 | -               |
| Transfer to retained earnings                                     | -                  | -                 | -               |
| <b>Balance at the end of the previous reporting period</b>        | <b>3,566.62</b>    | <b>3,219.36</b>   | <b>6,785.98</b> |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sunil Dad

Partner

M.No. 120702

UDIN: 24120702BKHIFX9444

Place: Ahmedabad

Date: 29/05/2023

For and on behalf of the Board

Rudra Global Infra Products Limited

Ashok Kumar Gupta

Chairman & Director

DIN: 00175862

Vimal Dattani

Company Secretary

Place: Bhavnagar

Date: 29/05/2023

Sahil Gupta

Managing Director

DIN:02941599

Baiju Patel

Chief Financial Officer

### 1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

| Particulars                      | Land         | Office Building | Factory Shed & Building | Cranes        | Windmill        | Plant & Machinery | Transformer  | Rolls         | Furniture & fixtures | Electric Installations | Vehicle       | Office Equipment | Computer     | Total           |
|----------------------------------|--------------|-----------------|-------------------------|---------------|-----------------|-------------------|--------------|---------------|----------------------|------------------------|---------------|------------------|--------------|-----------------|
| <b>Gross Carrying Amount</b>     |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| Deemed Cost as on April 01, 2022 | 43.21        | 67.31           | 652.52                  | 594.69        | 2,922.99        | 2,417.32          | 91.51        | 318.94        | 8.11                 | 717.71                 | 286.86        | 30.04            | 10.23        | 8,161.44        |
| Additions                        | -            | -               | 31.68                   | -             | -               | 707.71            | -            | 127.92        | 23.97                | 78.21                  | 1.03          | 22.03            | 5.25         | 997.80          |
| Disposal                         | -            | -               |                         |               |                 | -                 |              | 32.59         | -                    | -                      | -             | -                | -            | 32.59           |
| <b>As on March 31, 2023</b>      | <b>43.21</b> | <b>67.31</b>    | <b>684.20</b>           | <b>594.69</b> | <b>2,922.99</b> | <b>3,125.03</b>   | <b>91.51</b> | <b>414.27</b> | <b>32.08</b>         | <b>795.92</b>          | <b>287.89</b> | <b>52.07</b>     | <b>15.48</b> | <b>9,126.65</b> |
| Additions                        | -            | -               | 2.16                    | -             | -               | 344.43            | -            | 103.06        | 10.31                | 52.88                  | 79.35         | 12.29            | 0.37         | 604.86          |
| Disposal                         | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | 11.49         | -                | -            | 11.49           |
| <b>As on March 31, 2024</b>      | <b>43.21</b> | <b>67.31</b>    | <b>686.36</b>           | <b>594.69</b> | <b>2,922.99</b> | <b>3,469.47</b>   | <b>91.51</b> | <b>517.33</b> | <b>42.39</b>         | <b>848.80</b>          | <b>355.75</b> | <b>64.36</b>     | <b>15.85</b> | <b>9,720.01</b> |
| <b>Accumulated Depreciation</b>  |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| As on April 01, 2022             | -            | 5.72            | 122.80                  | 231.07        | 557.84          | 1,047.83          | 78.86        | 79.36         | 2.52                 | 264.68                 | 176.46        | 16.81            | 9.57         | 2,593.51        |
| Depreciation during the year     | -            | 1.14            | 23.87                   | 33.95         | 128.49          | 222.22            | 4.81         | 18.28         | 1.34                 | 61.59                  | 23.62         | 6.62             | 1.21         | 527.14          |
| Accumulated Dep. on disposal     | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | -             | -                | -            | -               |
| <b>As on March 31, 2023</b>      | <b>-</b>     | <b>6.86</b>     | <b>146.67</b>           | <b>265.03</b> | <b>686.32</b>   | <b>1,270.05</b>   | <b>83.67</b> | <b>97.64</b>  | <b>3.85</b>          | <b>326.26</b>          | <b>200.07</b> | <b>23.43</b>     | <b>10.78</b> | <b>3,120.65</b> |
| Depreciation during the year     | -            | 1.14            | 24.31                   | 33.95         | 128.49          | 245.94            | 4.81         | 24.25         | 3.80                 | 70.39                  | 28.36         | 9.83             | 2.55         | 577.81          |
| Accumulated Dep. on disposal     | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | 11.49         | -                | -            | 11.49           |
| <b>As on March 31, 2024</b>      | <b>-</b>     | <b>8.00</b>     | <b>170.99</b>           | <b>298.98</b> | <b>814.81</b>   | <b>1,515.98</b>   | <b>88.49</b> | <b>121.89</b> | <b>7.65</b>          | <b>396.66</b>          | <b>216.95</b> | <b>33.26</b>     | <b>13.33</b> | <b>3,686.98</b> |
| <b>Net Carrying Amount</b>       |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| As on April 01, 2022             | 43.21        | 61.59           | 529.72                  | 363.61        | 2,365.15        | 1,369.50          | 12.65        | 239.58        | 5.59                 | 453.04                 | 110.41        | 13.23            | 0.66         | 5,567.93        |
| As on April 01, 2023             | 43.21        | 60.45           | 537.53                  | 329.67        | 2,236.67        | 1,854.98          | 7.83         | 316.63        | 28.23                | 469.66                 | 87.82         | 28.64            | 4.70         | 6,006.00        |
| <b>As on March 31, 2024</b>      | <b>43.21</b> | <b>59.31</b>    | <b>515.37</b>           | <b>295.72</b> | <b>2,108.18</b> | <b>1,953.47</b>   | <b>3.02</b>  | <b>395.44</b> | <b>34.74</b>         | <b>452.15</b>          | <b>138.80</b> | <b>31.11</b>     | <b>2.52</b>  | <b>6,033.03</b> |

**1.1 a Intangible Assets**

|                                      |                  | (Rs. In Lacs) |
|--------------------------------------|------------------|---------------|
| Particulars                          | Intangible Asset | Total         |
| <b>Gross Carrying Amount</b>         |                  |               |
| Deemed Cost as on April 01, 2022     | 1.97             | 1.97          |
| Additions                            | 2.25             | 2.25          |
| Disposal                             | -                | -             |
| <b>As on March 31, 2023</b>          | <b>4.22</b>      | <b>4.22</b>   |
| Additions                            | -                | -             |
| Disposal                             | -                | -             |
| <b>As on March 31, 2024</b>          | <b>4.22</b>      | <b>4.22</b>   |
| <b>Accumulated Depreciation</b>      |                  |               |
| As on April 01, 2022                 | 0.49             | 0.49          |
| Depreciation charged during the year | 0.54             | 0.54          |
| Accumulated Depreciation on disposal | -                | -             |
| <b>As on March 31, 2023</b>          | <b>1.03</b>      | <b>1.03</b>   |
| Depreciation charged during the year | 1.06             | 1.06          |
| Accumulated Depreciation on disposal | -                | -             |
| <b>As on March 31, 2024</b>          | <b>2.09</b>      | <b>2.09</b>   |
| <b>Net Carrying Amount</b>           |                  |               |
| <b>As on April 01, 2022</b>          | <b>1.48</b>      | <b>1.48</b>   |
| <b>As on April 01, 2023</b>          | <b>3.19</b>      | <b>3.19</b>   |
| <b>As on March 31, 2024</b>          | <b>2.14</b>      | <b>2.14</b>   |

**1. 2 Non Current Investments**

|                                                                                                            |                     | (Rs. In Lacs)       |
|------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Particulars                                                                                                | As at<br>31/03/2024 | As at<br>31/03/2023 |
| <b>(A) Investment at Cost</b>                                                                              |                     |                     |
| <b>In Equity Shares (Unquoted)</b>                                                                         |                     |                     |
| (i) Bhadreshwar Vidhyut Private Limited<br>851000 shares of Rs. 0.34/- each fully paid up                  | 2.87                | 2.87                |
| (ii) Rudra Aerospace & Defence Private Limited (Subsidiary)<br>10000 shares of Rs. 10/- each fully paid up | 1.00                | 1.00                |
| (ii) Park Energy Private Limited<br>450000 shares of Rs. 0.15/- each fully paid up                         | 0.69                | 0.69                |
| <b>Total</b>                                                                                               | <b>4.57</b>         | <b>4.57</b>         |

**1. 3 Non Current Financial Assets - Loans**

|                                     |                     | (Rs. In Lacs)       |
|-------------------------------------|---------------------|---------------------|
| Particulars                         | As at<br>31/03/2024 | As at<br>31/03/2023 |
| <b>(Unsecured, Considered Good)</b> |                     |                     |
| <b>(1) Loans &amp; Advances</b>     |                     |                     |
| - to related Parties                | 241.20              | 240.39              |
| - other parties                     | -                   | 10.00               |
| <b>Total</b>                        | <b>241.20</b>       | <b>250.39</b>       |

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

| Particulars                                                                                       | Outstanding Amount   | Maximum Loan Outstanding during the year |
|---------------------------------------------------------------------------------------------------|----------------------|------------------------------------------|
| <b>March 31,2024</b>                                                                              |                      |                                          |
| Rudra Aerospace & Defence Private Limited<br>(Wholly owned Subsidiary Company)                    | 241.20               | 241.20                                   |
| <b>March 31,2023</b>                                                                              |                      |                                          |
| Rudra Aerospace & Defence Private Limited<br>(Wholly owned Subsidiary Company)                    | 240.39               | 240.39                                   |
| <b>1.4 Other Non-Current Financial Assets</b>                                                     | <b>(Rs. In Lacs)</b> |                                          |
| Particulars                                                                                       | As at<br>31/03/2024  | As at<br>31/03/2023                      |
| <b>Deposits with Bank</b>                                                                         |                      |                                          |
| FDRs having maturity of more than 12 Months                                                       | 702.83               | 451.56                                   |
| <b>Total</b>                                                                                      | <b>702.83</b>        | <b>451.56</b>                            |
| <b>1.5 Other Non Current Assets</b>                                                               |                      |                                          |
| Particulars                                                                                       | As at<br>31/03/2024  | As at<br>31/03/2023                      |
| <b>(Unsecured, Considered Good)</b>                                                               |                      |                                          |
| - Security Deposits                                                                               | 47.66                | 51.49                                    |
| <b>Total</b>                                                                                      | <b>47.66</b>         | <b>51.49</b>                             |
| <b>1.6 Inventories</b>                                                                            |                      |                                          |
| Particulars                                                                                       | As at<br>31/03/2024  | As at<br>31/03/2023                      |
| <i>(As verified, valued and certified by management)</i>                                          |                      |                                          |
| Raw Materials                                                                                     | 3,949.15             | 4,683.04                                 |
| Finished Goods                                                                                    | 16,694.92            | 13,181.59                                |
| Traded Goods                                                                                      | -                    | -                                        |
| Stores & Spares                                                                                   | 815.25               | 457.86                                   |
| <b>Total</b>                                                                                      | <b>21,459.32</b>     | <b>18,322.49</b>                         |
| <b>1.7 Trade Receivables</b>                                                                      |                      |                                          |
| Particulars                                                                                       | As at<br>31/03/2024  | As at<br>31/03/2023                      |
| <b>Trade Receivables</b>                                                                          |                      |                                          |
| Considered Good – Unsecured                                                                       | 603.06               | 4,315.59                                 |
| Considered Doubtful - Unsecured<br>which have significant increase in Credit Risk credit impaired | -                    | -                                        |
|                                                                                                   | 603.06               | 4,315.59                                 |
| Less: Allowance for Doubtful Receivable                                                           | -                    | -                                        |
| <b>Total</b>                                                                                      | <b>603.06</b>        | <b>4,315.59</b>                          |

**Notes: (for ageing Refer Note 1.7(a))**

### 1. Summary of movements in allowance for doubtful trade receivables

(Rs. In Lacs)

| Particulars                          | As at      | As at      |
|--------------------------------------|------------|------------|
|                                      | 31/03/2024 | 31/03/2023 |
| Balance at the beginning of the year | -          | 49.29      |
| Movement during the year             | -          | -          |
| Less: write off of bad debts         | -          | 49.29      |
| Balance at the end of the year       | -          | -          |

2. Trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate either fair value.

### 1.8 Cash & Cash Equivalents

(Rs. In Lacs)

| Particulars                                   | As at        | As at         |
|-----------------------------------------------|--------------|---------------|
|                                               | 31/03/2024   | 31/03/2023    |
| Cash on Hand (as certified by the management) | 17.04        | 0.42          |
| Balance With Banks                            |              |               |
| - In Current Accounts                         | 0.97         | 0.92          |
| - In Deposit Accounts                         | 25.27        | 250.48        |
| <b>Total</b>                                  | <b>43.29</b> | <b>251.82</b> |

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

|                                           |             |             |
|-------------------------------------------|-------------|-------------|
| - Punjab National Bank – 0051002100050181 | 0.97        | 0.92        |
| <b>Total</b>                              | <b>0.97</b> | <b>0.92</b> |

### 1.9 Other Current Assets

(Rs. In Lacs)

| Particulars                            | As at           | As at           |
|----------------------------------------|-----------------|-----------------|
|                                        | 31/03/2024      | 31/03/2023      |
| <b>(Unsecured, considered good)</b>    |                 |                 |
| a) Balance with Revenue Authorities    | 1,160.88        | 1,179.70        |
| b) Advances to Suppliers               | 34.35           | 179.69          |
| c) Advance recoverable in cash or kind | 55.58           | 63.08           |
| d) Advance to Staff                    | 18.93           | 13.81           |
| e) Prepaid Expense                     | 21.06           | 106.14          |
| <b>Total</b>                           | <b>1,290.80</b> | <b>1,542.41</b> |

### 1.10 Equity Share Capital

#### A. Share Capital

(Rs. In Lacs)

| Particulars                                             | As at 31st March, 2024 |                 | As at 31st March, 2023 |                 |
|---------------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                         | Number                 | Amount          | Number                 | Amount          |
| <b>Authorized Share Capital</b>                         |                        |                 |                        |                 |
| Equity shares at Rs.5/- each (C.Y) & Rs.10/- each (P.Y) | 102000000              | 5,100.00        | 25500000               | 2,550.00        |
|                                                         | <b>102000000</b>       | <b>5,100.00</b> | <b>25500000</b>        | <b>2,550.00</b> |
| <b>Issued, subscribed and paid up Share Capital</b>     |                        |                 |                        |                 |
| Equity shares at Rs.5/- each (C.Y) & Rs.10/- each (P.Y) | 100343828              | 5,017.19        | 25085957               | 2,508.60        |
| <b>Total</b>                                            | <b>100343828</b>       | <b>5,017.19</b> | <b>25085957</b>        | <b>2,508.60</b> |

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

(Rs. In Lacs)

| Particulars                                     | As at 31st March, 2023 |                | As at 31st March, 2022 |                 |
|-------------------------------------------------|------------------------|----------------|------------------------|-----------------|
|                                                 | Number                 | Amount         | Number                 | Amount          |
| At the beginning of the year                    | 50171914               | 2,508.60       | 25085957               | 2,508.60        |
| Add: Issue of bonus shares during the year      | 50171914               | 2,508.60       | -                      | -               |
| Add: Alteration in Shares During the year       | -                      | -              | -                      | -               |
| Less: Shares bought back during the year        | -                      | -              | -                      | -               |
| <b>Share outstanding at the end of the year</b> | <b>100343828</b>       | <b>5017.19</b> | <b>25085957</b>        | <b>2,508.60</b> |

#### C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2024, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

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

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

(Rs. In Lacs)

| Name of the shareholder | As at 31st March, 2024 |              | As at 31st March, 2023 |              |
|-------------------------|------------------------|--------------|------------------------|--------------|
|                         | Number                 | % of holding | Number                 | % of holding |
| Ashok Kumar Gupta       | 10011100               | 9.98         | 2502775                | 9.98         |
| Shamarani Gupta         | 8011840                | 7.98         | 2002960                | 7.98         |
| Sahil Gupta             | 22554300               | 22.48        | 5638575                | 22.48        |
| Shrishti Gupta          | 28616896               | 28.52        | 6773896                | 27.00        |
| Abhinav Kumar           | 2127847                | 2.12         | 1507647                | 6.01         |

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

E. Shares held by promoters at the end of the year

| Name of shareholders       | Shareholding at the beginning of the year |                                  |                                          | Shareholding at the end of the year |                                  |                                          |
|----------------------------|-------------------------------------------|----------------------------------|------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------|
|                            | No Of Shares                              | % of total shares of the company | % of shares pledged /encumbered to total | No Of Shares                        | % of total shares of the company | % of shares pledged /encumbered to total |
| Ashok Gupta HUF            | 7                                         | 0.00                             | -                                        | 28                                  | 0.00                             | -                                        |
| Ashok Kumar Gupta          | 2502775                                   | 9.98                             | -                                        | 10011100                            | 9.98                             | -                                        |
| Shamarani Ashokkumar Gupta | 2002960                                   | 7.98                             | -                                        | 8011840                             | 7.98                             | -                                        |
| Sugandh Sahil Gupta        | 985141                                    | 3.93                             | -                                        | 3940564                             | 3.93                             | -                                        |
| Nikhil Ashokkumar Gupta    | 380328                                    | 1.52                             | -                                        | -                                   | -                                | -                                        |
| Shrishti Nikhilkumar Gupta | 6773896                                   | 27.00                            | -                                        | 28616896                            | 28.52                            | -                                        |
| Sahil Ashok Gupta          | 5638575                                   | 22.48                            | -                                        | 22554300                            | 22.48                            | -                                        |
|                            | <b>18283682</b>                           |                                  |                                          | <b>73134728</b>                     |                                  |                                          |

1.11 Other Equity

(Rs. In Lacs)

| Particulars       | As at           | As at           |
|-------------------|-----------------|-----------------|
|                   | 31/03/2024      | 31/03/2023      |
| Security Premium  | 1,058.03        | 3,566.62        |
| Retained Earnings | 5,297.46        | 3,219.36        |
| <b>Total</b>      | <b>6,355.49</b> | <b>6,785.98</b> |

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

- I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.
- II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.12 Non Current Financial Liabilities – Borrowings

(Rs. In Lacs)

| Particulars                                  | As at           | As at           |
|----------------------------------------------|-----------------|-----------------|
|                                              | 31/03/2024      | 31/03/2023      |
| <b>Secured Borrowings</b>                    |                 |                 |
| I. Loans from bank and financial institution | 1,333.47        | 2,298.99        |
| <b>Unsecured Borrowings</b>                  |                 |                 |
| II. Loans                                    |                 |                 |
| - From Others                                | 1,517.18        | 1,544.51        |
| <b>Total</b>                                 | <b>2,850.65</b> | <b>3,843.50</b> |



Notes:

**1. Details of secured Long Term Borrowings:**

| Particulars                                                      | As at           | As at           |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | 31/03/2024      | 31/03/2023      |
| <b>Term Loans</b>                                                |                 |                 |
| (a) HDFC Bank (Fortuner Car)                                     | 35.26           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 6.23            | -               |
|                                                                  | <b>28.73</b>    | -               |
| (b) ICICI Bank (Top up Loan)                                     | 23.91           | 25.01           |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.75            | 2.52            |
|                                                                  | <b>21.16</b>    | <b>22.49</b>    |
| (c) ICICI Bank (Ahmedabad Office)                                | -               | 13.01           |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | 9.29            |
|                                                                  | -               | <b>3.72</b>     |
| (d) HDFC Bank (Grand Vitara Car)                                 | 12.22           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 6.53            | -               |
|                                                                  | <b>5.69</b>     | -               |
| (e) PNB (Term Loan)                                              | 168.65          | 236.11          |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | -               |
|                                                                  | <b>168.65</b>   | <b>236.11</b>   |
| (f) AXIS Bank (JCB)                                              | -               | 1.64            |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | 1.64            |
|                                                                  | -               | -               |
| (g) PNB GECL                                                     | 1,100.00        | 1,100.00        |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 275.00          | -               |
|                                                                  | <b>825.00</b>   | <b>1,100.00</b> |
| (h) ICICI Bank (Top up Loan)                                     | 40.93           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.75            | -               |
|                                                                  | <b>38.18</b>    | -               |
| (i) Punjab National Bank (GECL)                                  | 585.42          | 936.67          |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 351.25          | -               |
|                                                                  | <b>234.17</b>   | <b>936.67</b>   |
| (j) ICICI Bank (Traveller Loan)                                  | 14.83           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.94            | -               |
|                                                                  | <b>11.90</b>    | -               |
| <b>Total</b>                                                     | <b>1,333.47</b> | <b>2,298.99</b> |

**2. Details of Security:**

- Secured by way of hypothecation of specified plant and machinery and all other specified movables (save & except book debts) purchased out of loan, by equitable mortgage of Company's immovable properties located at Nesada Taluka Sihor, Bhavnagar inclusive of all buildings, structures and plant & machinery thereon on pari passu basis and also by personal guarantee of Directors.
- Long Term Finance from AXIS Bank is secured by Hypothecation Charge on Crane Term Loan of Rs. 12.7890 Lakhs is repayable in Equal Monthly Installments of Rs. 32,746/- including interest. There is no overdue interest as at 31.03.2022.

- c) Long Term Finance from ICICI Bank is secured by Equitable Mortgage on Non - Residential Premises at Ahmedabad.  
Term Loans of Rs. 59.07 Lakhs is repayable in Equal Monthly Installments of Rs. 87,329/- including interest. There is no overdue interest as at 31.03.2022.
- d) Term Loan from Punjab National Bank of Rs. 14.00 Crores is primarily secured by way of hypothecation of plant and machinery purchased out of loan. The term loan carries interest @ 12.25 % p.a.
- e) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Fortuner Car.  
Term Loan of Rs. 37.82 Lakhs is repayable in Equal Monthly Installments of Rs. 78,142/- including interest. There is no overdue interest as at 31.03.2024.
- f) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Grand Vitara Car.  
Term Loan of Rs. 13.10 Lakhs is repayable in Equal Monthly Installments of Rs. 27,257/- including interest. There is no overdue interest as at 31.03.2024.
- g) Top up loan from ICICI bank is secured by hypothecation charge on Ahmedabad Office. Term Loan of Rs. 42.00 Lakhs is repayable in Equal Monthly Installments of Rs. 54,347/- including interest. There is no overdue interest as at 31.03.2024.
- h) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Force traveller Car.  
Term Loan of Rs. 16.68 Lakhs is repayable in Equal Monthly Installments of Rs. 34,628/- including interest. There is no overdue interest as at 31.03.2024.

### 1.13 Non Current Provisions

(Rs. In Lacs)

| Particulars                        | As at        | As at        |
|------------------------------------|--------------|--------------|
|                                    | 31/03/2024   | 31/03/2023   |
| Provision for Gratuity (Long Term) | 65.52        | 46.44        |
| <b>Total</b>                       | <b>65.52</b> | <b>46.44</b> |

Refer to **Note No.3.2** For detailed disclosure

### 1.14 Deferred Tax Liabilities (Net)

(Rs. In Lacs)

| Particulars              | As at         | As at         |
|--------------------------|---------------|---------------|
|                          | 31/03/2024    | 31/03/2023    |
| Deferred Tax Liabilities | 1026.27       | 1042.46       |
| Deferred Tax Assets      | -386.92       | -362.90       |
| <b>Total</b>             | <b>639.35</b> | <b>679.57</b> |

Refer to **Note No. 3.1** For detailed disclosure

### 1.15 Other Non Current Liabilities

| Particulars                                                | As at        | As at        |
|------------------------------------------------------------|--------------|--------------|
|                                                            | 31/03/2024   | 31/03/2023   |
| <b>I. Deposits/Margin Money received from Distributors</b> |              |              |
| - Rudra Cement                                             | 31.35        | 32.35        |
| - Rudra TMT Bars                                           | 34.57        | 21.55        |
| <b>Total</b>                                               | <b>65.92</b> | <b>53.90</b> |

### 1.16 Current Financial Liabilities - Borrowings

| Particulars                                                 | As at            | As at           |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | 31/03/2024       | 31/03/2023      |
| <b>Secured Borrowings</b>                                   |                  |                 |
| I. Loans from bank ( <i>Includes CC, OD etc.</i> )          | 7,957.20         | 7,653.17        |
| Bill Discounting                                            | 1,617.75         | -               |
| <b>Current Maturity of long Term Debt (Refer Note 1.13)</b> | 647.74           | 13.44           |
| <b>Total</b>                                                | <b>10,222.69</b> | <b>7,666.61</b> |

#### Notes:

#### 1. The details of Secured Short Term Borrowings:

- Punjab National Bank CC

|              |                 |                 |
|--------------|-----------------|-----------------|
|              | 7,957.20        | 7,653.17        |
| <b>Total</b> | <b>7,957.20</b> | <b>7,653.17</b> |

2. Cash Credit facility from Punjab National Bank is primarily secured by hypothecation charge on stock and Book debts of the company and collaterally secured by equitable mortgage of immovable properties of the company, its directors and their relatives. The CC is repayable on demand and carries interest @12% p.a.

### 1.17 Trade Payables

(Rs. In Lacs)

| Particulars                                                           | As at           | As at           |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | 31/03/2024      | 31/03/2023      |
| (a) Total Outstanding dues of micro enterprises and small enterprises | 760.48          | 7,736.41        |
| (b) Total Outstanding dues of creditors other than MESE               | 2,850.74        | 616.28          |
| <b>Total</b>                                                          | <b>3,611.22</b> | <b>8,352.68</b> |

(for ageing Refer Note 1.17(a))

### 1.18 Other Current Liabilities

| Particulars               | As at           | As at         |
|---------------------------|-----------------|---------------|
|                           | 31/03/2024      | 31/03/2023    |
| a) Statutory Dues Payable | 274.30          | 417.57        |
| b) Power Charges Payable  | 246.14          | 382.26        |
| c) Other Payables         | 210.00          | 132.07        |
| d) Advance from Customers | 470.07          | 31.44         |
| <b>Total</b>              | <b>1,200.51</b> | <b>963.33</b> |

### 1.19 Short Term Provisions

| Particulars                            | As at        | As at        |
|----------------------------------------|--------------|--------------|
|                                        | 31/03/2024   | 31/03/2023   |
| <b>Provision for Employee Benefits</b> |              |              |
| a) Salary & Incentives                 | 30.62        | 24.63        |
| b) Bonus Payable                       | -            | -            |
| c) Provident Fund Payable              | 1.46         | 1.39         |
| <b>Provision for CSR</b>               | 32.35        | 32.35        |
| <b>Total</b>                           | <b>64.42</b> | <b>58.37</b> |

| <b>Note 1.7 (a) : Trade Receivable ageing schedule 2023-24</b>                   |                                                                   |                         |                  |                  |                          | <b>(Rs. In Lacs )</b> |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|------------------|------------------|--------------------------|-----------------------|
| <b>Particulars</b>                                                               | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          | <b>Total</b>          |
|                                                                                  | <b>Less than 6 months</b>                                         | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                       |
| (i) Undisputed Trade receivables -considered good                                | 397.11                                                            | -                       | 205.95           | -                | -                        | <b>603.06</b>         |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                                 | -                       | -                | -                | -                        | -                     |
| (iii) Undisputed Trade Receivables -credit impaired                              | -                                                                 | -                       | -                | -                | -                        | -                     |
| (iv) Disputed Trade Receivables-considered good                                  | -                                                                 | -                       | -                | -                | -                        | -                     |
| (v) Disputed Trade Receivables – which have significant increase in credit risk  | -                                                                 | -                       | -                | -                | -                        | -                     |
| (vi) Disputed Trade Receivables – credit impaired                                | -                                                                 | -                       | -                | -                | -                        | -                     |

| <b>Note : 1.17 (a) Trade Payables ageing schedule 2023-24</b> |                                                                   |                  |                  |                          |                |
|---------------------------------------------------------------|-------------------------------------------------------------------|------------------|------------------|--------------------------|----------------|
| <b>Particulars</b>                                            | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>   |
|                                                               | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                |
| (i) MSME                                                      | 760.48                                                            | -                | -                | -                        | <b>760.48</b>  |
| (ii) Others                                                   | 2850.74                                                           | -                | -                | -                        | <b>2850.74</b> |
| (iii) Disputed dues – MSME                                    | -                                                                 | -                | -                | -                        | -              |
| (iii) Disputed dues – Other                                   | -                                                                 | -                | -                | -                        | -              |

| <b>Note 1.7 (a) : Trade Receivable ageing schedule</b>                           |                                                                   |                          |                  |                  |                          | <b>(Rs. In Lacs )</b> |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------|------------------|------------------|--------------------------|-----------------------|
| <b>Particulars</b>                                                               | <b>Outstanding for following periods from due date of payment</b> |                          |                  |                  |                          | <b>Total</b>          |
|                                                                                  | <b>Less than 6 months</b>                                         | <b>6 months - 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                       |
| (i) Undisputed Trade receivables - considered good                               | 3815.81                                                           | 197.16                   | 70.87            | 82.03            | 149.72                   | <b>4315.59</b>        |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                                 | -                        | -                | -                | -                        | -                     |
| (iii) Undisputed Trade Receivables- credit impaired                              | -                                                                 | -                        | -                | -                | -                        | -                     |
| (iv) Disputed Trade Receivables-considered good                                  | -                                                                 | -                        | -                | -                | -                        | -                     |
| (v) Disputed Trade Receivables – which have significant increase in credit risk  | -                                                                 | -                        | -                | -                | -                        | -                     |
| (vi) Disputed Trade Receivables – credit impaired                                | -                                                                 | -                        | -                | -                | -                        | -                     |

| <b>Note : 1.17 (a) Trade Payables ageing schedule 2022-23</b> |                                                                   |                  |                  |                          |                |
|---------------------------------------------------------------|-------------------------------------------------------------------|------------------|------------------|--------------------------|----------------|
| <b>Particulars</b>                                            | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>   |
|                                                               | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                |
| (i) MSME                                                      | 3319.59                                                           | 36.68            | 23.23            | 339.18                   | <b>3718.68</b> |
| (ii) Others                                                   | 457.17                                                            | -                | 159.11           | -                        | <b>616.28</b>  |
| (iii) Disputed dues – MSME                                    | -                                                                 | 4017.72          | -                | -                        | <b>4017.72</b> |
| (iii) Disputed dues – Other                                   | -                                                                 | -                | -                | -                        | -              |

Note : The company has outstanding dues towards the MSME suppliers. It may attract MSME Interest provisioning. However, the company recognise the same in books of accounts on payment basis, if required to be paid.

**2.1 Revenue from Operations**

(Rs. In Lacs)

| Particulars                    | 2023-24          | 2022-23          |
|--------------------------------|------------------|------------------|
| <b>Sales of Products</b>       |                  |                  |
| Sale of Manufactured Goods     |                  |                  |
| Domestic Sales                 | 55,254.25        | 44,792.29        |
| Sale of Traded Goods           | -                | -                |
| <b>Other Operating Revenue</b> |                  |                  |
| Royalty Income                 | 12.96            | 45.63            |
| Windmill Energy Income         | 330.22           | 323.92           |
| <b>Total</b>                   | <b>55,597.43</b> | <b>45,161.84</b> |

**2.2 Other Income**

| Particulars            | 2023-24       | 2022-23      |
|------------------------|---------------|--------------|
| <b>Interest Income</b> |               |              |
| On Fixed Deposits      | 39.01         | 32.08        |
| <b>Other Income</b>    |               |              |
| Other Income           | 1.08          | 1.03         |
| Late Payment Charges   | 66.10         | -            |
| <b>Total</b>           | <b>106.19</b> | <b>33.11</b> |

**2.3 Cost of Consumption of Raw Material**

| Particulars                                                | 2023-24          | 2022-23          |
|------------------------------------------------------------|------------------|------------------|
| Inventory at the beginning of the year                     | 5,140.90         | 9,978.19         |
| Add: Purchase during the year                              | 46,196.06        | 33,519.49        |
| Add: Freight, Custom Duty & clearing - forwarding Expenses | 79.66            | 125.21           |
| Add: Manufacturing Expenses                                | 5,632.93         | 5,114.39         |
|                                                            | <b>57,049.55</b> | <b>48,737.29</b> |
| Less: Inventory at the end of the year                     | 4,764.39         | 5,140.90         |
| <b>Total</b>                                               | <b>52,285.16</b> | <b>43,596.39</b> |

**2.4 Purchases of Stock in trade**

| Particulars            | 2023-24         | 2022-23       |
|------------------------|-----------------|---------------|
| Traded Goods- TMT Bars | 1,129.17        | 268.52        |
| <b>Total</b>           | <b>1,129.17</b> | <b>268.52</b> |

**2.5 Changes in Inventories**

| Particulars                                     | 2023-24          | 2022-23          |
|-------------------------------------------------|------------------|------------------|
| <b>Inventories at the beginning of the year</b> |                  |                  |
| Traded Goods                                    | -                | -                |
| Finished Goods                                  | 13,181.59        | 10,099.45        |
|                                                 | <b>13,181.59</b> | <b>10,099.45</b> |
| <b>Less : Inventory at the end of the year</b>  |                  |                  |
| Traded Goods                                    | -                | -                |
| Finished Goods                                  | 16,694.92        | 13,181.59        |
|                                                 | <b>16,694.92</b> | <b>13,181.59</b> |
| <b>Total</b>                                    | <b>-3,513.33</b> | <b>-3,082.15</b> |

**2.6 Employee Benefit Expenses**

| <b>Particulars</b>           | <b>2023-24</b> | <b>2022-23</b> |
|------------------------------|----------------|----------------|
| Salaries, Wages and Bonus    | 343.14         | 212.82         |
| Provident Fund Expenses      | 9.32           | 7.74           |
| Labour/Staff Welfare Expense | 28.25          | 0.32           |
| Gratuity Expenses            | 20.26          | 20.77          |
| Workmen Insurance            | 2.30           | 1.88           |
| <b>Total</b>                 | <b>403.26</b>  | <b>243.54</b>  |

**2.7 Finance Cost**

| <b>Particulars</b>             | <b>2023-24</b>  | <b>2022-23</b>  |
|--------------------------------|-----------------|-----------------|
| <b>Finance Charges:</b>        |                 |                 |
| Bank Commission & charges      | 364.88          | 304.84          |
| LC Charges                     | 7.52            | 9.61            |
| <b>Interest On:</b>            |                 |                 |
| Term Loans                     | 197.67          | 252.02          |
| Cash Credit Facility           | 945.25          | 894.15          |
| Factoring Interest             | 47.51           | -               |
| Vehicle Loans                  | 4.40            | 0.44            |
| Late payment of Statutory Dues | 0.03            | 1.54            |
|                                | <b>1,567.26</b> | <b>1,462.61</b> |

**2.8 Other Expenses**

| <b>Particulars</b>                         | <b>2023-24</b> | <b>2022-23</b> |
|--------------------------------------------|----------------|----------------|
| <b>Selling and distribution expenses :</b> |                |                |
| Business Promotion Expense                 | 97.87          | 93.54          |
| Brokerage & Commission                     | 11.86          | 11.79          |
| Freight Outward                            | 691.10         | 660.65         |
| <b>Administrative Expenses :</b>           |                |                |
| Annual Listing fees                        | 3.25           | 3.00           |
| Computer Charges                           | 0.14           | 0.26           |
| Electricity Charges                        | 1.57           | 1.43           |
| Fees & Subscription Charges                | 17.94          | 11.42          |
| GST Expenses                               | 55.59          | -              |
| Insurance                                  |                |                |
| Property                                   | -              | -              |
| Plant & Machinery                          | 13.34          | 6.30           |
| Vehicle                                    | 4.69           | 2.53           |
| Windmill                                   | 2.54           | 3.90           |
| Office Expense                             | 3.51           | 2.87           |
| Legal & Professional Fees                  | 48.16          | 58.69          |
| Payment to Auditor                         | 5.00           | 5.00           |
| Kasar & Discount                           | -              | -              |
| Penalty (GPCB)                             | 50.00          | -              |
| Printing & Stationary Charges              | 3.84           | 9.75           |

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| Rates, rent & Taxes                | 4.80            | 0.52            |
| Security Charges                   | 10.61           | 24.96           |
| Telephone Charges                  | 4.10            | 3.27            |
| Vehicle Repairing & Diesel Charges | 17.89           | 55.51           |
| Travelling Expenses                | 6.70            | 3.11            |
| SDLC Charges (GETCO)               | 0.30            | 0.76            |
| Stamp duty Expenses                | -               | 7.82            |
| Director Remuneration              | 75.00           | 60.00           |
| ROC Charges                        | 19.35           | -               |
| Website Development Expense        | -               | 0.35            |
| VAT Expense                        | -               | 1.05            |
| <b>Total</b>                       | <b>1,149.15</b> | <b>1,028.49</b> |

### Note 3.1 : Income Taxes

#### (1) Components of Income Tax Expense

(Rs. In Lacs)

The major component of Income Tax Expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:

| Particulars                                                       | For the year ended |                |
|-------------------------------------------------------------------|--------------------|----------------|
|                                                                   | March 31, 2024     | March 31, 2023 |
| <b>Statement of Profit and loss</b>                               |                    |                |
| <b>Current Tax</b>                                                |                    |                |
| Current Income Tax                                                | 390.76             | 240.52         |
| Adjustment of tax relating to earlier periods                     | -                  | -              |
| <b>Deferred Tax</b>                                               |                    |                |
| Deferred Tax Expense                                              | -40.53             | -11.83         |
| MAT Credit Entitlement                                            | -                  | -240.52        |
|                                                                   | <b>350.24</b>      | <b>-11.83</b>  |
| <b>Other Comprehensive Income</b>                                 |                    |                |
| <b>Deferred Tax on</b>                                            |                    |                |
| Net loss/(gain) on actuarial gains and losses                     | -0.31              | -19.11         |
|                                                                   | <b>-0.31</b>       | <b>-19.11</b>  |
| <b>Income Tax Expense as per the statement of profit and loss</b> | <b>349.93</b>      | <b>-30.93</b>  |

#### (2) Reconciliation of effective Tax

(Rs. In Lacs)

| Particulars                                                          | For the year ended |                 |
|----------------------------------------------------------------------|--------------------|-----------------|
|                                                                      | March 31, 2024     | March 31, 2023  |
| <b>Profit before tax from continuing and discontinued operations</b> | 2186.63            | 1376.62         |
| <b>Applicable Income Tax Rate</b>                                    | 17.8706%           | 17.4720%        |
| <b>Income Tax Expense</b>                                            | <b>390.76</b>      | <b>240.52</b>   |
| <i>Adjustment for :</i>                                              |                    |                 |
| Other Temporary Differences                                          | -19.06             | -0.89           |
| Provision for Gratuity and Doubtful Debts                            | -4.96              | 13.70           |
| Difference of Depreciation                                           | -16.20             | -5.54           |
| MAT Credit Entitlement                                               | -                  | -               |
| <b>Tax Expense/(benefit)</b>                                         | <b>350.54</b>      | <b>247.80</b>   |
| <b>Effective Tax Rate</b>                                            | <b>16.0313%</b>    | <b>18.0007%</b> |



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

**(i) For the year ended on March 31, 2023**

**(Rs. In Lacs)**

| Particulars                                | As at March 31, 2022 | Credit/(charge) in the statement of profit & loss account | Credit/(charge) in other comprehensive income | As at March 31, 2023 |
|--------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------|
| <b>a) Deferred Tax Liabilities/(asset)</b> |                      |                                                           |                                               |                      |
| <b>In relation to:</b>                     |                      |                                                           |                                               |                      |
| Property, Plant & Equipment                | 1048.00              | -5.54                                                     | -                                             | 1042.46              |
| Other temporary differences                | -23.05               | -0.89                                                     | -                                             | -23.94               |
| Provision for doubtful debt and gratuity   | -31.10               | -5.40                                                     | 19.11                                         | -17.39               |
|                                            | 993.85               | -11.83                                                    | 19.11                                         | 1001.13              |
| b) Unused Tax Credits (MAT Credit )        | -81.04               | -240.52                                                   | -                                             | -321.56              |
|                                            | <b>912.81</b>        | <b>-252.35</b>                                            | <b>19.11</b>                                  | <b>679.57</b>        |

**(ii) For the year ended on March 31, 2024**

**(Rs. In Lacs)**

| Particulars                                | As at March 31, 2023 | Credit/(charge) in the statement of profit & loss account | Credit/(charge) in other comprehensive income | As at March 31, 2024 |
|--------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------|
| <b>a) Deferred Tax Liabilities/(asset)</b> |                      |                                                           |                                               |                      |
| <b>In relation to:</b>                     |                      |                                                           |                                               |                      |
| Property, Plant & Equipment                | 1042.46              | -16.20                                                    | -                                             | 1026.27              |
| Other temporary differences                | -23.94               | -19.06                                                    | -                                             | -43.00               |
| Provision for doubtful debt and gratuity   | -17.39               | -5.27                                                     | 0.31                                          | -22.35               |
|                                            | 1001.13              | -40.53                                                    | 0.31                                          | 960.91               |
| b) Unused Tax Credits (MAT Credit)         | -321.56              | -                                                         | -                                             | -321.56              |
|                                            | <b>679.57</b>        | <b>-40.53</b>                                             | <b>0.31</b>                                   | <b>639.35</b>        |

**(4) Current Tax Assets and Liabilities**

| Particulars             | As at March |        |
|-------------------------|-------------|--------|
|                         | 2024        | 2023   |
| Current Tax Asset       | -           | -      |
| Current Tax Liabilities | 334.94      | 240.52 |

**Note 3.2 : Employee benefits**

**A. Defined contribution plans**

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

Amount of Rs.9,32,058 ( FY 2022-23 : Rs. 7,74,221/-) is recognised as expense and included in Note 2.6

Employee benefit expense.

**(Rs. In Lacs)**

| Particulars    | For the year ended |                |
|----------------|--------------------|----------------|
|                | March 31, 2024     | March 31, 2023 |
| Provident fund | 9.32               | 7.74           |
|                | <b>9.32</b>        | <b>7.74</b>    |

**B. Defined benefit plans:**

The Company has following post employment benefit which are 9.in the nature of defined benefit plans:

**(a) Gratuity**

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

**1. The principal assumption used for the purposes of the actuarial valuations were as follows:**

| Particulars                                         | For the year ended                         |                                            |
|-----------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                     | March 31, 2024                             | March 31, 2023                             |
| Discount rate (per annum)                           | 7.10%                                      | 7.40%                                      |
| Expected rate of salary increase                    | 7.00%                                      | 7.00%                                      |
| Attrition rate                                      | 5% and reducing to 1% with increase in age | 5% and reducing to 1% with increase in age |
| Retirement Age                                      | 60 Years                                   | 60 Years                                   |
| Mortality rate during employment ( % of IALM 06-08) | 100%                                       | 100%                                       |

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

(Rs. In Lacs)

| Particulars                                                                                 | For the year ended |                |
|---------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                             | March 31, 2024     | March 31, 2023 |
| Opening defined benefit obligation                                                          | 46.44              | 99.15          |
| Current service cost                                                                        | 16.96              | 13.83          |
| Interest cost                                                                               | 3.30               | 6.94           |
| Actuarial (gain)/loss arising from Changes in financial assumptions/ experience adjustments | -1.18              | -73.48         |
| <b>Closing defined benefit obligation</b>                                                   | <b>65.52</b>       | <b>46.44</b>   |

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

| Particulars                                                                                 | For the year ended |                |
|---------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                             | March 31, 2024     | March 31, 2023 |
| Current service cost                                                                        | 16.96              | 13.83          |
| Interest cost                                                                               | 3.30               | 6.94           |
| Actuarial (gain)/loss arising from Changes in financial assumptions/ experience adjustments | -                  | -              |
| <b>Components of defined benefit costs recognised in profit or loss</b>                     | <b>20.26</b>       | <b>20.77</b>   |

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

| Particulars                                                                                 | For the year ended |                |
|---------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                             | March 31, 2024     | March 31, 2023 |
| Remeasurement on the net defined benefit liability comprising:                              |                    |                |
| Actuarial (gain)/loss arising from changes in financial assumptions/ experience adjustments | -1.18              | -73.48         |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>         | <b>-1.18</b>       | <b>-73.48</b>  |

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

| Particulars                                                  | For the year ended |                |
|--------------------------------------------------------------|--------------------|----------------|
|                                                              | March 31, 2024     | March 31, 2023 |
| Present value of defined benefit obligation                  | 65.52              | 46.44          |
| Fair value of plan assets                                    | -                  | -              |
| <b>Net liability arising from defined benefit obligation</b> | <b>65.52</b>       | <b>46.44</b>   |

**Note 3.3 : Earnings per Share (EPS)**

**(Rs. In Lacs)**

| Particulars                                                          | For the year ended |                |
|----------------------------------------------------------------------|--------------------|----------------|
|                                                                      | March 31, 2024     | March 31, 2023 |
| <b>Earnings per share</b>                                            |                    |                |
| Basic                                                                | 2.07               | 5.53           |
| Diluted                                                              | 2.07               | 5.53           |
| <b>Face value per share</b>                                          | <b>5</b>           | <b>10</b>      |
| <b>Basic &amp; Diluted EPS</b>                                       |                    |                |
| Profit for the year attributable to equity shareholders              | 2077.22            | 1388.45        |
| Weighted average No. of equity shares used in the calculation of EPS | 100343828          | 25085957       |

**Note 3.4 : Capital Management**

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

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

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

| Particulars                                                    | (Rs. In Lacs)   |          |
|----------------------------------------------------------------|-----------------|----------|
|                                                                | As at March 31, |          |
|                                                                | 2024            | 2023     |
| Total Debt (Inclusive of current maturities of long term debt) | 13073.34        | 11510.11 |
| Total Equity                                                   | 11372.68        | 9294.58  |
| Debt Equity Ratio                                              | 1.15            | 1.24     |

**Note 3.5 : Financial Risk Management**

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

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

**(i) Market Risk**

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

**(a) Foreign Currency Risk Management:**

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

**(b) Interest Rate Risk Management:**

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

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

| Particulars                    | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------------|-------------------------|-------------------------|
| Total Borrowings (Rs. In Lacs) | 13073.34                | 11,510.11               |

**(ii) Credit Risk**

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

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

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

*Age analysis of Trade Receivables*

|                              | (Rs. In Lacs)           |                         |
|------------------------------|-------------------------|-------------------------|
| Particulars                  | As at March 31,<br>2024 | As at March 31,<br>2023 |
| Gross Trade Receivables      |                         |                         |
| Due Less than 6 Months       | 397.11                  | 3,815.81                |
| Due greater than 6 Months    | 205.95                  | 499.78                  |
| Allowance for doubtful debts | -                       | -                       |
| <b>Net Trade Receivables</b> | <b>603.06</b>           | <b>4,315.59</b>         |

**(iii) Liquidity Risk**

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

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

**Note 3.6 : Categories of Financial Assets and Liabilities**

| Particulars                                               | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>Financial Assets</b>                                   |                         |                         |
| a. Measured at Cost:                                      |                         |                         |
| Investment                                                |                         |                         |
| Equity shares (Unquoted)                                  | 4.57                    | 4.57                    |
| b. Measured at amortised cost:                            |                         |                         |
| Cash and Cash Equivalents (including other bank balances) | 43.29                   | 251.82                  |
| Trade Receivables                                         | 603.06                  | 4,315.59                |
| Loans                                                     | 241.20                  | 250.39                  |
| Other Financial Assets                                    | 702.83                  | 451.56                  |
| <b>Financial Liabilities</b>                              |                         |                         |
| a. Measured at amortised cost:                            |                         |                         |
| Borrowings                                                | 13,073.34               | 11,510.11               |
| Trade payables                                            | 3,611.22                | 8,352.68                |
| Other Current Financial Liabilities                       | -                       | -                       |

**Note 3.7 : Related Party Transactions**

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

**(A) Particulars of related parties and nature of relationships**

**I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

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

**II. Key Management Personnel**

1. Sahil Gupta (Managing Director)
2. Vimal Dattani (Company Secretary)
3. Mayur Nagar
4. Vivek Tyagi (Chief Executive Officer)
5. Baiju Patel (Chief Financial Officer)
6. Shamarani Gupta (Director)
7. Himani Tyagi (Relative)

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

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

|                                            | <b>(Rs. In Lacs)</b> |      |
|--------------------------------------------|----------------------|------|
| a) Transaction during the year             | 2024                 | 2023 |
| <b>Sales</b>                               |                      |      |
| Rudra Green Ship Recycling Private Limited | 1,013.76             | -    |

**Purchase**

|                                            |           |          |
|--------------------------------------------|-----------|----------|
| Rudra Green Ship Recycling Private Limited | 10,517.20 | 4,310.12 |
|--------------------------------------------|-----------|----------|

**Remuneration Paid**

|               |       |       |
|---------------|-------|-------|
| Sahil Gupta   | 60.00 | 60.00 |
| Vivek Tyagi   | 22.20 | 22.20 |
| Himani Tyagi  | 11.80 | 13.80 |
| Mayur Nagar   | 4.80  | 6.72  |
| Vimal Dattani | 2.97  | 2.70  |
| Baiju Patel   | 2.60  | -     |

**Rent Paid**

|                 |      |   |
|-----------------|------|---|
| Shamarani Gupta | 5.40 | - |
|-----------------|------|---|

(Rs. In Lacs)

| <b>b) Balances at the end of the year</b> | <b>2024</b> | <b>2023</b> |
|-------------------------------------------|-------------|-------------|
|-------------------------------------------|-------------|-------------|

**Other Payable**

|               |      |      |
|---------------|------|------|
| Vimal Dattani | 0.25 | 0.23 |
| Vivek Tyagi   | 1.81 | 1.85 |
| Himani Tyagi  | -    | 1.15 |
| Mayur Nagar   | 0.56 | 0.60 |
| Baiju Patel   | 0.61 | 0.51 |

**Trade Payables**

|                                            |         |        |
|--------------------------------------------|---------|--------|
| Rudra Green Ship Recycling Private Limited | 1777.85 | 887.45 |
|--------------------------------------------|---------|--------|

**Trade Receivables**

|                                           |       |       |
|-------------------------------------------|-------|-------|
| Rudra Aerospace & Defence Private Limited | 28.55 | 28.55 |
|-------------------------------------------|-------|-------|

**Loan Given**

|                                           |        |        |
|-------------------------------------------|--------|--------|
| Rudra Aerospace & Defence Private Limited | 241.20 | 240.39 |
| Vivek Tyagi                               | 10.68  | 12.71  |

**Note 3.8: Contingent Liabilities**

| <b>Particulars</b> | <b>As at March 31,<br/>2024</b> | <b>As at March 31,<br/>2023</b> |
|--------------------|---------------------------------|---------------------------------|
|--------------------|---------------------------------|---------------------------------|

*Disputed Tax Liabilities:*

|                           |         |         |
|---------------------------|---------|---------|
| (i) Goods and Service Tax | 1530.82 | 1530.82 |
| (ii) Income Tax           | 4150.24 | 2141.64 |

Note : (a) The company has received show cause notice from DGGI, Jaipur regarding availment of ineligible input tax credit in March 2022. The amount of Rs. 15,29,29,558 is under adjudication, against with the amount paid of Rs. 7,65,00,000 is under protest.

(b) The company has received notice under Section 147 of the Income Tax Act, 1961 for A.Y. 2018-2019 for the addition of income, under which department have demanded Rs. 21,41,63,833/-. The company has filed the appeal against the order which is pending.

(c) The company has received notice under Section 143(3) of the Income Tax Act, 1961 for A.Y. 2022-2023 for the addition of income, under which department have demanded Rs. 20,08,59,868/-. The company has filed the appeal against the order which is pending.

**Note 3.9 : Other Information**

| Particulars                                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>1. Auditor's Remuneration</b>              |                         |                         |
| Included under other Expenses                 |                         |                         |
| (i) For Financial Audit                       | 2.70                    | 2.70                    |
| (ii) For Taxation Matters                     | 0.30                    | 0.30                    |
| (iii) For other services - review of accounts | 2.00                    | 2.00                    |

**Note 3.10: Other Notes**

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

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

**3. Ratio**

| Particulars                          | F.Y. 2023-24 | F.Y. 2022-23 |
|--------------------------------------|--------------|--------------|
| (A) Current Ratio                    | 1.55         | 1.43         |
| (B) Debt-Equity Ratio                | 1.68         | 2.36         |
| (C) Return of Equity Ratio           | 3.31         | 5.75         |
| (D) Net Capital Turnover Ratio       | 7.36         | 7.18         |
| (E) Net Profit Ratio                 | 0.04         | 0.03         |
| (F) Return of Capital Employed       | 0.15         | 0.14         |
| (G) Inventory Turnover Ratio         | 2.51         | 2.47         |
| (H) Trade Payables Turnover Ratio    | 7.91         | 4.77         |
| (I) Trade Receivables Turnover Ratio | 22.61        | 10.52        |

4. The search under section 67 of CGST Act, 2017 has been conducted by CGST, Bhavnagar at Premises of Directors of the company and at the registered office of the company. The same has been concluded peacefully with no finding of any incriminating documents.

**5. Additional Regulatory Information**

- The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - 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.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
- g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.
- h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



**RUDRA GLOBAL INFRA PRODUCTS LIMITED****(CIN: L28112GJ2010PTC062324)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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**A. Company Overview**

Rudra Global Infra Products Limited (formerly known as “M. D. Inducto Cast Limited”) (“the Company”) is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at Plot No D-60, Rudra House, Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002. The Company is listed on the Bombay Stock Exchange (BSE). The Company is currently into the business of manufacturing and trading of Billets, TMT Bars.

**B. Significant Accounting Policies****B.1 Basis of Preparation and Presentation****B.1.1 Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

**B.1.2 Basis of Measurement**

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

**B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

**B.1.4 Use of estimates**

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

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

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

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

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

## **B.2 Revenue Recognition**

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

### **B.2.1 Sale of Goods**

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

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

### **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

### **B.2.3 Dividend and Interest income**

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

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

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

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

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

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

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

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

Retirement benefit costs and termination benefits:

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

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

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

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

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

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

## **B.6 Income Taxes**

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

### **Current tax:**

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

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

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

### **Deferred tax:**

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

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

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

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

## **B.7 Property, Plant and Equipment**

### **Cost:**

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

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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

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

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

**Depreciation methods, estimated useful lives and residual value**

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

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

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

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

**B.8 Impairment Losses**

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

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

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

**B.9 Inventories**

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

Cost of raw materials, stores, spares, consumable tools comprises cost of purchases and includes taxes and duties other refundable or eligible for credits. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories is determined as follows:

Raw Material - At Cost

Finished Goods - At lower of cost or net realizable value

Traded Goods - At lower of cost or net realizable value

Consumable & Store Spare - At Cost

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

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

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

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

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

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

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

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

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

**Financial assets:**

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

Classification of financial assets

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

After initial recognition:

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

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

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

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

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

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

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



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

Investments in equity instruments of subsidiaries

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

Impairment of financial assets:

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

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

**Financial liabilities and equity instruments**

*Equity instruments*

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

*Financial liabilities*

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other

premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

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

### **B.12 Earnings per share**

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

### **C. Critical Accounting judgements and key sources of estimation uncertainty**

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

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

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

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing

fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

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

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

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

#### Defined benefit plan

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

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

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

**INDEPENDENT AUDITORS' REPORT**

**To,  
The Members,  
Rudra Global Infra Products Limited**

**Report on the Audit of the consolidated Financial Statements**

**Opinion**

We have audited consolidated financial statements of **Rudra Global Infra Products Limited** (herein after referred to as "the company") and its one subsidiary (the company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement in Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india, of the consolidated state of affairs of the group as at 31<sup>st</sup> March, 2024 and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated change in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the consolidated Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statement.

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

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

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

**Report on other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.
  - ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There were no amounts which required to be transferred by the group to the Investor Education and Protection Fund.
  - iv. (i) The respective management of the company and its subsidiary, whose financial statements have been audited, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("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 or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective management of the company and its subsidiary, whose financial statements have been audited, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company or its subsidiary 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, and

(iii) As per the information and explanation provided to us on the company and its subsidiary, whose financial statements have been audited, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

**Date : 29/05/2024**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 24120702BKHIFY7877**



**ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **Rudra Global Infra Products Limited** (hereinafter referred to as “the Company”), and its subsidiary as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A group’s internal financial control over financial reporting is a process designed to provide reasonable

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

**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date : 29/05/2024****Place : Ahmedabad****For S D P M & Co.****Chartered Accountants****Sunil Dad (Partner)****M.No. 120702****FRN : 126741W****UDIN: 24120702BKHIFY7877**

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar - 364002

#### STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2024

(Rs. In Lacs)

| Particulars                                   | Note No. | As at 31 <sup>st</sup><br>March 2024 | As at 31 <sup>st</sup><br>March 2023 |
|-----------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>A ASSETS</b>                               |          |                                      |                                      |
| (1) Non - Current Assets                      |          |                                      |                                      |
| (a) Property, Plant and Equipment             | 1.1      | 6,033.74                             | 6,006.85                             |
| (b) Capital work - in - progress              | 1.1a     | 196.98                               | 196.98                               |
| (c) Other Intangible Assets                   | 1.1b     | 2.14                                 | 3.19                                 |
| (d) Non Current Financial Assets              |          |                                      |                                      |
| Investment                                    | 1.2      | 3.57                                 | 3.57                                 |
| Loans                                         | 1.3      | -                                    | 10.00                                |
| Others Financial Asset                        | 1.4      | 702.83                               | 451.56                               |
| (e) Other noncurrent Asset                    | 1.5      | 47.66                                | 51.49                                |
| (2) Current Assets                            |          |                                      |                                      |
| (a) Inventories                               | 1.6      | 21,459.32                            | 18,322.49                            |
| (b) Current Financial assets                  |          |                                      |                                      |
| (i) Trade receivables                         | 1.7      | 603.06                               | 4,315.59                             |
| (ii) Cash and cash equivalents                | 1.8      | 43.35                                | 251.97                               |
| (III) Loans                                   |          | -                                    | -                                    |
| (c) Other current assets                      | 1.9      | 1,356.36                             | 1,607.97                             |
| <b>TOTAL ASSETS</b>                           |          | <b>30,449.01</b>                     | <b>31,221.66</b>                     |
| <b>B EQUITY AND LIABILITIES</b>               |          |                                      |                                      |
| <b>I EQUITY</b>                               |          |                                      |                                      |
| (a) Equity share capital                      | 1.10     | 5,017.19                             | 2,508.60                             |
| (b) Other Equity                              | 1.11     | 6,327.18                             | 6,785.98                             |
| <b>II LIABILITIES</b>                         |          |                                      |                                      |
| (1) Non Current Liabilities                   |          |                                      |                                      |
| (a) Non Current Financial Liabilities         |          |                                      |                                      |
| (i) Borrowings                                | 1.12     | 2851.45                              | 3,844.30                             |
| (ii) Provision for Gratuity                   | 1.13     | 65.52                                | 46.44                                |
| (b) Deferred Tax Liabilities                  | 1.14     | 639.35                               | 679.57                               |
| (c) Other Non-current Liabilities             | 1.15     | 65.92                                | 53.90                                |
| (2) Current Liabilities                       |          |                                      |                                      |
| (a) Current Financial Liabilities             |          |                                      |                                      |
| (i) Borrowings                                | 1.16     | 10,222.69                            | 7,666.61                             |
| (ii) Trade payables                           | 1.17     |                                      |                                      |
| (a) Total Outstanding dues of MESE            |          | 760.48                               | 7,736.41                             |
| (b) Total Outstanding dues of other than MESE |          | 2,898.82                             | 664.36                               |
| (b) Other current liabilities                 | 1.18     | 1,201.03                             | 963.78                               |
| (c) Short Term Provisions                     | 1.19     | 64.42                                | 58.37                                |
| (d) Current tax liabilities (Net)             |          | 334.94                               | 240.52                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |          | <b>30,449.00</b>                     | <b>31,221.66</b>                     |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

**Chartered Accountants**

**FRN: 126741W**

**Sunil Dad**

**Partner**

**M.No. 120702**

**UDIN: 24120702BKHIFY7877**

**Place: Ahmedabad**

**Date: 29/05/2024**

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00175862**

**Vimal Dattani**

**Company Secretary**

**Place: Bhavnagar**

**Date: 29/05/2024**

**Sahil Gupta**

**Managing Director**

**DIN:02941599**

**Baiju Patel**

**Chief Financial Officer**

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002

#### STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. In Lacs)

| Particulars                                                                       | Note No. | 2023-2024        | 2022-2023        |
|-----------------------------------------------------------------------------------|----------|------------------|------------------|
| Revenue from operations                                                           | 2.1      | 55,597.43        | 45,161.84        |
| Other income                                                                      | 2.2      | 106.19           | 33.11            |
| <b>Total Income</b>                                                               |          | <b>55,703.62</b> | <b>45,194.95</b> |
| <b>Expenses</b>                                                                   |          |                  |                  |
| Cost of material consumed                                                         | 2.3      | 52,285.16        | 43,596.39        |
| Purchases of Stock - in - Trade                                                   | 2.4      | 1,129.17         | 268.52           |
| Changes in inventories of Finished goods and W- in -P                             | 2.5      | -3,513.33        | -3,082.15        |
| Employee benefit expenses                                                         | 2.6      | 403.26           | 243.54           |
| Finance Cost                                                                      | 2.7      | 1,567.36         | 1,462.61         |
| Depreciation & amortization expenses                                              |          | 579.01           | 527.82           |
| Other Expenses                                                                    | 2.8      | 1,150.03         | 1,029.29         |
| <b>Total Expenses</b>                                                             |          | <b>53,600.65</b> | <b>44,046.02</b> |
| Profit before exceptional items & tax                                             |          | 2,102.97         | 1,148.92         |
| Less: Exceptional Items                                                           |          | -82.55           | -227.27          |
| <b>Profit/(Loss) before tax</b>                                                   |          | <b>2,185.51</b>  | <b>1,376.19</b>  |
| <b>Less: Tax expenses</b>                                                         |          |                  |                  |
| (1) Current tax                                                                   |          | 390.76           | 240.52           |
| (2) Deferred tax                                                                  |          | -40.53           | -252.35          |
| (3) Short / (Excess) Provision of Tax                                             |          | -240.83          | -                |
|                                                                                   |          | 109.41           | -11.83           |
| <b>Profit for the period</b>                                                      |          | <b>2,076.10</b>  | <b>1,388.02</b>  |
| <b>Other Comprehensive Income</b>                                                 |          |                  |                  |
| (i) Items that will not be reclassified to profit or loss                         |          | -                | -                |
| - Remeasurement of Defined Benefit Plans                                          |          | 1.18             | 73.48            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |          | -0.31            | -19.11           |
| <b>Total other comprehensive income</b>                                           |          | <b>0.88</b>      | <b>54.38</b>     |
| <b>Total Comprehensive Income for the year</b>                                    |          | <b>2,076.98</b>  | <b>1,442.39</b>  |
| <b>Earning per equity share (Face Value of Rs. 10/- each)</b>                     |          |                  |                  |
| (1) Basic                                                                         |          | 2.07             | 5.53             |
| (2) Diluted                                                                       |          | 2.07             | 5.53             |
| (Refer Note 3.3)                                                                  |          |                  |                  |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

**Chartered Accountants**

**FRN: 126741W**

**Sunil Dad**

**Partner**

**M.No. 120702**

**UDIN: 24120702BKHIFY7877**

**Place: Ahmedabad**

**Date: 29/05/2023**

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00175862**

**Vimal Dattani**

**Company Secretary**

**Place: Bhavnagar**

**Date: 29/05/2023**

**Sahil Gupta**

**Managing Director**

**DIN:02941599**

**Baiju Patel**

**Chief Financial Officer**

### RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN: L28112GJ2010PTC062324

Plot No. D-60, "Rudra House", Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002

#### CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. In Lacs)

| Particulars                                                             | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b><u>Cash Flows from Operating Activities</u></b>                      |                                   |                                   |
| Profit before tax                                                       | 2185.51                           | 1376.19                           |
| Adjustment for :                                                        |                                   |                                   |
| Depreciation and amortisation expense                                   | 579.01                            | 527.82                            |
| Finance Cost                                                            | 1567.36                           | 1,462.61                          |
| Interest income                                                         | -39.01                            | -32.08                            |
| Provision for Gratuity                                                  | 20.26                             | 20.77                             |
| <b>Operating profit before working capital changes (1+2)</b>            | <b>4,313.12</b>                   | <b>3,355.31</b>                   |
| Adjustments for working capital changes :                               |                                   |                                   |
| Decrease/ (Increase) in Trade and other receivables                     | 3661.17                           | 337.00                            |
| Decrease/ (Increase) in Inventories                                     | -3,136.82                         | 1755.15                           |
| Increase/ (Decrease) in Trade and other payables                        | -4,486.13                         | -1074.13                          |
| Cash used in operations                                                 | <b>351.34</b>                     | <b>4,373.33</b>                   |
| Extraordinary item                                                      |                                   |                                   |
| Direct taxes paid                                                       | -                                 | -                                 |
| <b>Net Cash generated from/ (used in) operating activities [A]</b>      | <b>351.34</b>                     | <b>4,373.33</b>                   |
| <b><u>Cash Flows from Investing Activities</u></b>                      |                                   |                                   |
| Purchase of fixed assets                                                | -604.86                           | -1,000.05                         |
| Proceeds from sale of fixed Assets (net)                                | 0.01                              | 58.32                             |
| Proceeds/ Repayment of non-current loans (net)                          | 10.00                             | -0.03                             |
| Interest received                                                       | 39.01                             | 32.08                             |
| <b>Net Cash generated from/ (used in) investing activities [B]</b>      | <b>-555.84</b>                    | <b>-909.68</b>                    |
| <b><u>Cash Flows from Financing Activities</u></b>                      |                                   |                                   |
| Proceeds from long term borrowings                                      | -992.85                           | -1,218.85                         |
| Proceeds from short term borrowings                                     | 2,556.07                          | -795.92                           |
| Finance cost                                                            | -1,567.36                         | -1,462.61                         |
| <b>Net Cash generated from/ (used in) financing activities [C]</b>      | <b>-4.13</b>                      | <b>-3,477.38</b>                  |
| <b>Net increase / (decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>-208.62</b>                    | <b>-13.72</b>                     |
| Cash and cash equivalents at the beginning of the year                  | 251.97                            | 265.69                            |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>43.35</b>                      | <b>251.97</b>                     |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sunil Dad

Partner

M.No. 120702

UDIN: 24120702BKHIFY7877

For and on behalf of the Board

Rudra Global Infra Products Limited

Ashok Kumar Gupta

Chairman & Director

DIN: 00175862

Sahil Gupta

Managing Director

DIN:02941599

Vimal Dattani

Company Secretary

Place: Bhavnagar

Date: 29/05/2024

Baiju Patel

Chief Financial Officer

Place: Ahmedabad

Date: 29/05/2024

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

CIN: L28112GJ2010PTC062324

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

| <b>A. Equity Share Capital</b>                                    |                           | <b>(Rs. In Lacs)</b>     |                 |
|-------------------------------------------------------------------|---------------------------|--------------------------|-----------------|
| <b>Particulars</b>                                                |                           | <b>Amount</b>            |                 |
| Balance as at April 1, 2022                                       |                           | 2,508.60                 |                 |
| Changes in Equity Share Capital due to Prior Period Errors        |                           | -                        |                 |
| <b>Restated Balance at the beginning of reporting period</b>      |                           | <b>2,508.60</b>          |                 |
| Changes in Equity Share Capital during the year                   |                           | -                        |                 |
| <b>Balance as at March 31, 2023</b>                               |                           | <b>2,508.60</b>          |                 |
| Balance as at April 1, 2023                                       |                           | 2,508.60                 |                 |
| Changes in Equity Share Capital due to Prior Period Errors        |                           | -                        |                 |
| <b>Restated Balance at the beginning of reporting period</b>      |                           | <b>2,508.60</b>          |                 |
| Changes in Equity Share Capital during the year                   |                           | 2,508.60                 |                 |
| <b>Balance as at March 31, 2024</b>                               |                           | <b>5,017.19</b>          |                 |
| <b>B. Other Equity</b>                                            |                           | <b>(Rs. In Lacs)</b>     |                 |
| <b>Particulars</b>                                                | <b>Securities Premium</b> | <b>Retained Earnings</b> | <b>Total</b>    |
| Current Reporting Period                                          |                           |                          |                 |
| Balance as at beginning of the current reporting period           | 3,566.62                  | 3,219.18                 | 6,758.80        |
| Changes in accounting policy/prior period items                   | -                         | -                        | -               |
| Restated balance at the beginning of the current reporting period | -                         | -                        | -               |
| Total Comprehensive Income for the current year                   | -                         | 2,076.98                 | 2,076.98        |
| Issue of Bonus Shares                                             | -2,508.60                 | -                        | -2,508.60       |
| Dividends                                                         | -                         | -                        | -               |
| Transfer to retained earnings                                     | -                         | -                        | -               |
| <b>Balance at the end of the current reporting period</b>         | <b>1,058.03</b>           | <b>5,269.15</b>          | <b>6,327.18</b> |
| Previous Reporting Period                                         |                           |                          |                 |
| Balance as at beginning of the previous reporting period          | 3,566.62                  | 1,749.78                 | 5,316.41        |
| Changes in accounting policy/prior period items                   | -                         | -                        | -               |
| Restated balance at the beginning of the current reporting period | -                         | -                        | -               |
| Total Comprehensive Income for the current year                   | -                         | 1,442.39                 | 1,442.39        |
| Dividends                                                         | -                         | -                        | -               |
| Transfer to retained earnings                                     | -                         | -                        | -               |
| <b>Balance at the end of the previous reporting period</b>        | <b>3,566.62</b>           | <b>3,192.18</b>          | <b>6,758.80</b> |

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.**

**Chartered Accountants**

**FRN: 126741W**

**Sunil Dad**

**Partner**

**M.No. 120702**

**UDIN: 24120702BKHIF7877**

**Place: Ahmedabad**

**Date: 29/05/2023**

**For and on behalf of the Board**

**Rudra Global Infra Products Limited**

**Ashok Kumar Gupta**

**Chairman & Director**

**DIN: 00175862**

**Vimal Dattani**

**Company Secretary**

**Place: Bhavnagar**

**Date: 29/05/2023**

**Sahil Gupta**

**Managing Director**

**DIN:02941599**

**Baiju Patel**

**Chief Financial Officer**

### 1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

| Particulars                      | Land         | Office Building | Factory Shed & Building | Cranes        | Windmill        | Plant & Machinery | Transformer  | Rolls         | Furniture & fixtures | Electric Installations | Vehicle       | Office Equipment | Computer     | Total           |
|----------------------------------|--------------|-----------------|-------------------------|---------------|-----------------|-------------------|--------------|---------------|----------------------|------------------------|---------------|------------------|--------------|-----------------|
| <b>Gross Carrying Amount</b>     |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| Deemed Cost as on April 01, 2022 | 43.21        | 67.31           | 652.52                  | 594.69        | 2,922.99        | 2,417.32          | 91.51        | 318.94        | 9.61                 | 717.71                 | 286.86        | 30.04            | 10.61        | 8,163.31        |
| Additions                        | -            | -               | 31.68                   | -             | -               | 707.71            | -            | 127.92        | 23.97                | 78.21                  | 1.03          | 22.03            | 5.25         | 997.80          |
| Disposal                         | -            | -               |                         |               |                 | -                 |              | 32.59         | -                    | -                      | -             | -                | -            | 32.59           |
| <b>As on March 31, 2023</b>      | <b>43.21</b> | <b>67.31</b>    | <b>684.20</b>           | <b>594.69</b> | <b>2,922.99</b> | <b>3,125.03</b>   | <b>91.51</b> | <b>414.27</b> | <b>33.58</b>         | <b>795.92</b>          | <b>287.89</b> | <b>52.07</b>     | <b>15.86</b> | <b>9,128.65</b> |
| Additions                        | -            | -               | 2.16                    | -             | -               | 344.43            | -            | 103.06        | 10.31                | 52.88                  | 79.35         | 12.29            | 0.37         | 604.86          |
| Disposal                         | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | 11.49         | -                | -            | 11.49           |
| <b>As on March 31, 2024</b>      | <b>43.21</b> | <b>67.31</b>    | <b>686.36</b>           | <b>594.69</b> | <b>2,922.99</b> | <b>3,469.47</b>   | <b>91.51</b> | <b>517.33</b> | <b>43.88</b>         | <b>848.80</b>          | <b>355.75</b> | <b>64.36</b>     | <b>16.23</b> | <b>9,721.88</b> |
| <b>Accumulated Depreciation</b>  |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| As on April 01, 2022             | -            | 5.72            | 122.80                  | 231.07        | 557.84          | 1,047.83          | 78.86        | 79.36         | 3.04                 | 264.68                 | 176.46        | 16.81            | 9.93         | 2,594.39        |
| Depreciation during the year     | -            | 1.14            | 23.87                   | 33.95         | 128.49          | 222.22            | 4.81         | 18.28         | 1.48                 | 61.59                  | 23.62         | 6.62             | 1.21         | 527.28          |
| Accumulated Dep. on disposal     | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | -             | -                | -            | -               |
| <b>As on March 31, 2023</b>      | <b>-</b>     | <b>6.86</b>     | <b>146.67</b>           | <b>265.03</b> | <b>686.32</b>   | <b>1,270.05</b>   | <b>83.67</b> | <b>97.64</b>  | <b>4.52</b>          | <b>326.26</b>          | <b>200.07</b> | <b>23.43</b>     | <b>11.14</b> | <b>3,121.67</b> |
| Depreciation during the year     | -            | 1.14            | 24.31                   | 33.95         | 128.49          | 245.94            | 4.81         | 24.25         | 3.94                 | 70.39                  | 28.36         | 9.83             | 2.55         | 577.95          |
| Accumulated Dep. on disposal     | -            | -               | -                       | -             | -               | -                 | -            | -             | -                    | -                      | 11.49         | -                | -            | 11.49           |
| <b>As on March 31, 2024</b>      | <b>-</b>     | <b>8.00</b>     | <b>170.99</b>           | <b>298.98</b> | <b>814.81</b>   | <b>1,515.98</b>   | <b>88.49</b> | <b>121.89</b> | <b>8.45</b>          | <b>396.66</b>          | <b>216.95</b> | <b>33.26</b>     | <b>13.68</b> | <b>3,688.14</b> |
| <b>Net Carrying Amount</b>       |              |                 |                         |               |                 |                   |              |               |                      |                        |               |                  |              |                 |
| As on April 01, 2022             | 43.21        | 61.59           | 529.72                  | 363.61        | 2,365.15        | 1,369.50          | 12.65        | 239.58        | 6.57                 | 453.04                 | 110.41        | 13.23            | 0.68         | 5,568.92        |
| As on April 01, 2023             | 43.21        | 60.45           | 537.53                  | 329.67        | 2,236.67        | 1,854.98          | 7.83         | 316.63        | 29.06                | 469.66                 | 87.82         | 28.64            | 4.72         | 6,006.85        |
| <b>As on March 31, 2024</b>      | <b>43.21</b> | <b>59.31</b>    | <b>515.37</b>           | <b>295.72</b> | <b>2,108.18</b> | <b>1,953.47</b>   | <b>3.02</b>  | <b>395.44</b> | <b>35.43</b>         | <b>452.15</b>          | <b>138.80</b> | <b>31.11</b>     | <b>2.54</b>  | <b>6,033.74</b> |

**1.1 a CAPITAL WORK IN PROGRESS**

(Rs. In Lacs)

| Particulars                          | Plant & Machinery | Shed & Building | Total         |
|--------------------------------------|-------------------|-----------------|---------------|
| <b>Gross Carrying Amount</b>         |                   |                 |               |
| Deemed Cost as on April 01, 2022     | 28.85             | 193.87          | 222.72        |
| Additions                            | -                 | -               | -             |
| Disposal                             | 15.00             | 10.73           | 25.73         |
| <b>As on March 31, 2023</b>          | <b>13.85</b>      | <b>183.14</b>   | <b>196.99</b> |
| Additions                            | -                 | -               | -             |
| Disposal                             | -                 | -               | -             |
| <b>As on March 31, 2024</b>          | <b>-</b>          | <b>-</b>        | <b>-</b>      |
| <b>Accumulated Depreciation</b>      |                   |                 |               |
| As on April 01, 2022                 | -                 | -               | -             |
| Depreciation charged during the year | -                 | -               | -             |
| Accumulated Depreciation on disposal | -                 | -               | -             |
| <b>As on March 31, 2023</b>          | <b>-</b>          | <b>-</b>        | <b>-</b>      |
| Depreciation charged during the year | -                 | -               | -             |
| Accumulated Depreciation on disposal | -                 | -               | -             |
| <b>As on March 31, 2024</b>          | <b>-</b>          | <b>-</b>        | <b>-</b>      |
| <b>Net Carrying Amount</b>           |                   |                 |               |
| <b>As on April 01, 2022</b>          | <b>28.85</b>      | <b>193.87</b>   | <b>222.72</b> |
| <b>As on April 01, 2023</b>          | <b>13.85</b>      | <b>183.14</b>   | <b>196.98</b> |
| <b>As on March 31, 2024</b>          | <b>13.85</b>      | <b>183.14</b>   | <b>196.98</b> |

**1.1 b Intangible Assets**

(Rs. In Lacs)

| Particulars                          | Intangible Asset | Total       |
|--------------------------------------|------------------|-------------|
| <b>Gross Carrying Amount</b>         |                  |             |
| Deemed Cost as on April 01, 2022     | 1.97             | 1.97        |
| Additions                            | 2.25             | 2.25        |
| Disposal                             | -                | -           |
| <b>As on March 31, 2023</b>          | <b>4.22</b>      | <b>4.22</b> |
| Additions                            | -                | -           |
| Disposal                             | -                | -           |
| <b>As on March 31, 2024</b>          | <b>4.22</b>      | <b>4.22</b> |
| <b>Accumulated Depreciation</b>      |                  |             |
| As on April 01, 2022                 | 0.49             | 0.49        |
| Depreciation charged during the year | 0.54             | 0.54        |
| Accumulated Depreciation on disposal | -                | -           |
| <b>As on March 31, 2023</b>          | <b>1.03</b>      | <b>1.03</b> |
| Depreciation charged during the year | 1.06             | 1.06        |
| Accumulated Depreciation on disposal | -                | -           |
| <b>As on March 31, 2024</b>          | <b>2.09</b>      | <b>2.09</b> |
| <b>Net Carrying Amount</b>           |                  |             |
| <b>As on April 01, 2022</b>          | <b>1.48</b>      | <b>1.48</b> |
| <b>As on April 01, 2023</b>          | <b>3.19</b>      | <b>3.19</b> |
| <b>As on March 31, 2024</b>          | <b>2.14</b>      | <b>2.14</b> |



**1. 2 Non Current Investments**

**(Rs. In Lacs)**

| Particulars                                    | As at       | As at       |
|------------------------------------------------|-------------|-------------|
|                                                | 31/03/2024  | 31/03/2023  |
| <b>(A) Investment at Cost</b>                  |             |             |
| <b>In Equity Shares (Unquoted)</b>             |             |             |
| (i) Bhadreshwar Vidhyut Private Limited        |             |             |
| 851000 shares of Rs. 0.34/- each fully paid up | 2.87        | 2.87        |
| (ii) Park Energy Private Limited               |             |             |
| 450000 shares of Rs. 0.15/- each fully paid up | 0.69        | 0.69        |
| <b>Total</b>                                   | <b>3.57</b> | <b>3.57</b> |

**1. 3 Non Current Financial Assets - Loans**

**(Rs. In Lacs)**

| Particulars                         | As at      | As at        |
|-------------------------------------|------------|--------------|
|                                     | 31/03/2024 | 31/03/2023   |
| <b>(Unsecured, Considered Good)</b> |            |              |
| <b>(1) Loans &amp; Advances</b>     |            |              |
| - to related Parties                | -          | -            |
| - other parties                     | -          | 10.00        |
| <b>Total</b>                        | <b>-</b>   | <b>10.00</b> |

**1.4 Other Non-Current Financial Assets**

**(Rs. In Lacs)**

| Particulars                                 | As at         | As at         |
|---------------------------------------------|---------------|---------------|
|                                             | 31/03/2024    | 31/03/2023    |
| <b>Deposits with Bank</b>                   |               |               |
| FDRs having maturity of more than 12 Months | 702.83        | 451.56        |
| <b>Total</b>                                | <b>702.83</b> | <b>451.56</b> |

**1.5 Other Non Current Assets**

| Particulars                         | As at        | As at        |
|-------------------------------------|--------------|--------------|
|                                     | 31/03/2024   | 31/03/2023   |
| <b>(Unsecured, Considered Good)</b> |              |              |
| - Security Deposits                 | 47.66        | 51.49        |
| <b>Total</b>                        | <b>47.66</b> | <b>51.49</b> |

**1.6 Inventories**

| Particulars                                              | As at            | As at            |
|----------------------------------------------------------|------------------|------------------|
|                                                          | 31/03/2024       | 31/03/2023       |
| <i>(As verified, valued and certified by management)</i> |                  |                  |
| Raw Materials                                            | 3,949.15         | 4,683.04         |
| Finished Goods                                           | 16,694.92        | 13,181.59        |
| Traded Goods                                             | -                | -                |
| Stores & Spares                                          | 815.25           | 457.86           |
| <b>Total</b>                                             | <b>21,459.32</b> | <b>18,322.49</b> |

**1.7 Trade Receivables**

| Particulars                                                                                       | As at         | As at           |
|---------------------------------------------------------------------------------------------------|---------------|-----------------|
|                                                                                                   | 31/03/2024    | 31/03/2023      |
| <b>Trade Receivables</b>                                                                          |               |                 |
| Considered Good – Unsecured                                                                       | 603.06        | 4,315.59        |
| Considered Doubtful - Unsecured<br>which have significant increase in Credit Risk credit impaired | -             | -               |
|                                                                                                   | 603.06        | 4,315.59        |
| Less: Allowance for Doubtful Receivable                                                           | -             | -               |
| <b>Total</b>                                                                                      | <b>603.06</b> | <b>4,315.59</b> |

**Notes: (for ageing Refer Note 1.7(a))**

**1. Summary of movements in allowance for doubtful trade receivables (Rs. In Lacs)**

| Particulars                                 | As at      | As at      |
|---------------------------------------------|------------|------------|
|                                             | 31/03/2024 | 31/03/2023 |
| <b>Balance at the beginning of the year</b> | -          | 49.29      |
| Movement during the year                    | -          | -          |
| Less: write off of bad debts                | -          | 49.29      |
| <b>Balance at the end of the year</b>       | -          | -          |

2. Trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate either fair value.

**1.8 Cash & Cash Equivalents (Rs. In Lacs)**

| Particulars                                          | As at        | As at         |
|------------------------------------------------------|--------------|---------------|
|                                                      | 31/03/2024   | 31/03/2023    |
| Cash on Hand <i>(as certified by the management)</i> | 17.04        | 0.42          |
| Balance With Banks                                   |              |               |
| - In Current Accounts                                | 1.03         | 1.07          |
| - In Deposit Accounts                                | 25.27        | 250.48        |
| <b>Total</b>                                         | <b>43.35</b> | <b>251.97</b> |

**1.9 Other Current Assets (Rs. In Lacs)**

| Particulars                            | As at           | As at           |
|----------------------------------------|-----------------|-----------------|
|                                        | 31/03/2024      | 31/03/2023      |
| <b>(Unsecured, considered good)</b>    |                 |                 |
| a) Balance with Revenue Authorities    | 1,170.86        | 1,189.68        |
| b) Advances to Suppliers               | 34.35           | 179.69          |
| c) Advance recoverable in cash or kind | 111.16          | 118.66          |
| d) Advance to Staff                    | 18.93           | 13.81           |
| e) Prepaid Expense                     | 21.06           | 106.14          |
| <b>Total</b>                           | <b>1,356.36</b> | <b>1,607.97</b> |

### 1.10 Equity Share Capital

#### A. Share Capital

(Rs. In Lacs)

| Particulars                                             | As at 31st March, 2024 |                 | As at 31st March, 2023 |                 |
|---------------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                         | Number                 | Amount          | Number                 | Amount          |
| <b>Authorized Share Capital</b>                         |                        |                 |                        |                 |
| Equity shares at Rs.5/- each (C.Y) & Rs.10/- each (P.Y) | 102000000              | 5,100.00        | 25500000               | 2,550.00        |
|                                                         | <b>102000000</b>       | <b>5,100.00</b> | <b>25500000</b>        | <b>2,550.00</b> |
| <b>Issued, subscribed and paid up Share Capital</b>     |                        |                 |                        |                 |
| Equity shares at Rs.5/- each (C.Y) & Rs.10/- each (P.Y) | 100343828              | 5,017.19        | 25085957               | 2,508.60        |
| <b>Total</b>                                            | <b>100343828</b>       | <b>5,017.19</b> | <b>25085957</b>        | <b>2,508.60</b> |

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

(Rs. In Lacs)

| Particulars                                     | As at 31st March, 2023 |                | As at 31st March, 2022 |                 |
|-------------------------------------------------|------------------------|----------------|------------------------|-----------------|
|                                                 | Number                 | Amount         | Number                 | Amount          |
| At the beginning of the year                    | 50171914               | 2,508.60       | 25085957               | 2,508.60        |
| Add: Issue of bonus shares during the year      | 50171914               | 2,508.60       | -                      | -               |
| Add: Alteration in Shares During the year       | -                      | -              | -                      | -               |
| Less: Shares bought back during the year        | -                      | -              | -                      | -               |
| <b>Share outstanding at the end of the year</b> | <b>100343828</b>       | <b>5017.19</b> | <b>25085957</b>        | <b>2,508.60</b> |

#### C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2024, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

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

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

(Rs. In Lacs)

| Name of the shareholder | As at 31st March, 2024 |              | As at 31st March, 2023 |              |
|-------------------------|------------------------|--------------|------------------------|--------------|
|                         | Number                 | % of holding | Number                 | % of holding |
| Ashok Kumar Gupta       | 10011100               | 9.98         | 2502775                | 9.98         |
| Shamarani Gupta         | 8011840                | 7.98         | 2002960                | 7.98         |
| Sahil Gupta             | 22554300               | 22.48        | 5638575                | 22.48        |
| Shrishti Gupta          | 28616896               | 28.52        | 6773896                | 27.00        |
| Abhinav Kumar           | 2127847                | 2.12         | 1507647                | 6.01         |

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

**E. Shares held by promoters at the end of the year**

| Name of shareholders       | Shareholding at the beginning of the year |                                  |                                          | Shareholding at the end of the year |                                  |                                          |
|----------------------------|-------------------------------------------|----------------------------------|------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------|
|                            | No Of Shares                              | % of total shares of the company | % of shares pledged /encumbered to total | No Of Shares                        | % of total shares of the company | % of shares pledged /encumbered to total |
| Ashok Gupta HUF            | 7                                         | 0.00                             | -                                        | 28                                  | 0.00                             | -                                        |
| Ashok Kumar Gupta          | 2502775                                   | 9.98                             | -                                        | 10011100                            | 9.98                             | -                                        |
| Shamarani Ashokkumar Gupta | 2002960                                   | 7.98                             | -                                        | 8011840                             | 7.98                             | -                                        |
| Sugandh Sahil Gupta        | 985141                                    | 3.93                             | -                                        | 3940564                             | 3.93                             | -                                        |
| Nikhil Ashokkumar Gupta    | 380328                                    | 1.52                             | -                                        | -                                   | -                                | -                                        |
| Shrishti Nikhilkumar Gupta | 6773896                                   | 27.00                            | -                                        | 28616896                            | 28.52                            | -                                        |
| Sahil Ashok Gupta          | 5638575                                   | 22.48                            | -                                        | 22554300                            | 22.48                            | -                                        |
|                            | <b>18283682</b>                           |                                  |                                          | <b>73134728</b>                     |                                  |                                          |

**1.11 Other Equity**

(Rs. In Lacs)

| Particulars       | As at           | As at           |
|-------------------|-----------------|-----------------|
|                   | 31/03/2024      | 31/03/2023      |
| Security Premium  | 1,058.03        | 3,566.62        |
| Retained Earnings | 5,269.15        | 3,192.18        |
| <b>Total</b>      | <b>6,327.18</b> | <b>6,758.80</b> |

*Refer Statement of changes in Equity for additions/deletions in each reserve*

**Notes**

- I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.
- II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

**1.12 Non Current Financial Liabilities – Borrowings**

(Rs. In Lacs)

| Particulars                                  | As at           | As at           |
|----------------------------------------------|-----------------|-----------------|
|                                              | 31/03/2024      | 31/03/2023      |
| <b>Secured Borrowings</b>                    |                 |                 |
| I. Loans from bank and financial institution | 1,333.47        | 2,298.99        |
| <b>Unsecured Borrowings</b>                  |                 |                 |
| II. Loans                                    |                 |                 |
| - From related parties                       | 0.80            | 0.80            |
| - From Others                                | 1,517.18        | 1,544.51        |
| <b>Total</b>                                 | <b>2,851.45</b> | <b>3,844.30</b> |

Notes:

**1. Details of secured Long Term Borrowings:**

| Particulars                                                      | As at           | As at           |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | 31/03/2024      | 31/03/2023      |
| <b>Term Loans</b>                                                |                 |                 |
| (a) HDFC Bank (Fortuner Car)                                     | 35.26           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 6.23            | -               |
|                                                                  | <b>28.73</b>    | -               |
| (b) ICICI Bank (Top up Loan)                                     | 23.91           | 25.01           |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.75            | 2.52            |
|                                                                  | <b>21.16</b>    | <b>22.49</b>    |
| (c) ICICI Bank (Ahmedabad Office)                                | -               | 13.01           |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | 9.29            |
|                                                                  | -               | <b>3.72</b>     |
| (d) HDFC Bank (Grand Vitara Car)                                 | 12.22           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 6.53            | -               |
|                                                                  | <b>5.69</b>     | -               |
| (e) PNB (Term Loan)                                              | 168.65          | 236.11          |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | -               |
|                                                                  | <b>168.65</b>   | <b>236.11</b>   |
| (f) AXIS Bank (JCB)                                              | -               | 1.64            |
| Less: Current Maturities of loan i.e. repayable within 12 Months | -               | 1.64            |
|                                                                  | -               | -               |
| (g) PNB GECL                                                     | 1,100.00        | 1,100.00        |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 275.00          | -               |
|                                                                  | <b>825.00</b>   | <b>1,100.00</b> |
| (h) ICICI Bank (Top up Loan)                                     | 40.93           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.75            | -               |
|                                                                  | <b>38.18</b>    | -               |
| (i) Punjab National Bank (GECL)                                  | 585.42          | 936.67          |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 351.25          | -               |
|                                                                  | <b>234.17</b>   | <b>936.67</b>   |
| (j) ICICI Bank (Traveller Loan)                                  | 14.83           | -               |
| Less: Current Maturities of loan i.e. repayable within 12 Months | 2.94            | -               |
|                                                                  | <b>11.90</b>    | -               |
| <b>Total</b>                                                     | <b>1,333.47</b> | <b>2,298.99</b> |

**1. Details of Security:**

- Secured by way of hypothecation of specified plant and machinery and all other specified movables (save & except book debts) purchased out of loan, by equitable mortgage of Company's immovable properties located at Nesada Taluka Sihor, Bhavnagar inclusive of all buildings, structures and plant & machinery thereon on pari passu basis and also by personal guarantee of Directors.
- Long Term Finance from AXIS Bank is secured by Hypothecation Charge on Crane Term Loan of Rs. 12.7890 Lakhs is repayable in Equal Monthly Installments of Rs. 32,746/- including interest. There is no overdue interest as at 31.03.2022.

- c) Long Term Finance from ICICI Bank is secured by Equitable Mortgage on Non - Residential Premises at Ahmedabad.  
Term Loans of Rs. 59.07 Lakhs is repayable in Equal Monthly Installments of Rs. 87,329/- including interest. There is no overdue interest as at 31.03.2022.
- d) Term Loan from Punjab National Bank of Rs. 14.00 Crores is primarily secured by way of hypothecation of plant and machinery purchased out of loan. The term loan carries interest @ 12.25 % p.a.
- e) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Fortuner Car.  
Term Loan of Rs. 37.82 Lakhs is repayable in Equal Monthly Installments of Rs. 78,142/- including interest. There is no overdue interest as at 31.03.2024.
- f) Long Term Finance from HDFC Bank is secured by Hypothecation Charge on Grand Vitara Car.  
Term Loan of Rs. 13.10 Lakhs is repayable in Equal Monthly Installments of Rs. 27,257/- including interest. There is no overdue interest as at 31.03.2024.
- g) Top up loan from ICICI bank is secured by hypothecation charge on Ahmedabad Office. Term Loan of Rs. 42.00 Lakhs is repayable in Equal Monthly Installments of Rs. 54,347/- including interest. There is no overdue interest as at 31.03.2024.
- h) Long Term Finance from ICICI Bank is secured by Hypothecation Charge on Force traveller Car.  
Term Loan of Rs. 16.68 Lakhs is repayable in Equal Monthly Installments of Rs. 34,628/- including interest. There is no overdue interest as at 31.03.2024.

### 1.13 Non Current Provisions

(Rs. In Lacs)

| Particulars                        | As at        | As at        |
|------------------------------------|--------------|--------------|
|                                    | 31/03/2024   | 31/03/2023   |
| Provision for Gratuity (Long Term) | 65.52        | 46.44        |
| <b>Total</b>                       | <b>65.52</b> | <b>46.44</b> |

Refer to **Note No.3.2** For detailed disclosure

### 1.14 Deferred Tax Liabilities (Net)

(Rs. In Lacs)

| Particulars              | As at         | As at         |
|--------------------------|---------------|---------------|
|                          | 31/03/2024    | 31/03/2023    |
| Deferred Tax Liabilities | 1026.27       | 1042.46       |
| Deferred Tax Assets      | -386.92       | -362.90       |
| <b>Total</b>             | <b>639.35</b> | <b>679.57</b> |

Refer to **Note No. 3.1** For detailed disclosure

### 1.15 Other Non Current Liabilities

| Particulars                                                | As at        | As at        |
|------------------------------------------------------------|--------------|--------------|
|                                                            | 31/03/2024   | 31/03/2023   |
| <b>I. Deposits/Margin Money received from Distributors</b> |              |              |
| - Rudra Cement                                             | 31.35        | 32.35        |
| - Rudra TMT Bars                                           | 34.57        | 21.55        |
| <b>Total</b>                                               | <b>65.92</b> | <b>53.90</b> |

### 1.16 Current Financial Liabilities - Borrowings

| Particulars                                                 | As at            | As at           |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | 31/03/2024       | 31/03/2023      |
| <b>Secured Borrowings</b>                                   |                  |                 |
| I. Loans from bank <i>(Includes CC, OD etc.)</i>            | 7,957.20         | 7,653.17        |
| Bill Discounting                                            | 1,617.75         | -               |
| <b>Current Maturity of long Term Debt (Refer Note 1.13)</b> | 647.74           | 13.44           |
| <b>Total</b>                                                | <b>10,222.69</b> | <b>7,666.61</b> |

#### Notes:

#### 1. The details of Secured Short Term Borrowings:

- Punjab National Bank CC

|              |                 |                 |
|--------------|-----------------|-----------------|
|              | 7,957.20        | 7,653.17        |
| <b>Total</b> | <b>7,957.20</b> | <b>7,653.17</b> |

2. Cash Credit facility from Punjab National Bank is primarily secured by hypothecation charge on stock and Book debts of the company and collaterally secured by equitable mortgage of immovable properties of the company, its directors and their relatives. The CC is repayable on demand and carries interest @12% p.a.

### 1.17 Trade Payables

(Rs. In Lacs)

| Particulars                                                           | As at           | As at           |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | 31/03/2024      | 31/03/2023      |
| (a) Total Outstanding dues of micro enterprises and small enterprises | 760.48          | 7,736.41        |
| (b) Total Outstanding dues of creditors other than MESE               | 2,898.82        | 664.36          |
| <b>Total</b>                                                          | <b>3,659.30</b> | <b>8,400.76</b> |

*(for ageing Refer Note 1.17(a))*

### 1.18 Other Current Liabilities

| Particulars               | As at           | As at         |
|---------------------------|-----------------|---------------|
|                           | 31/03/2024      | 31/03/2023    |
| a) Statutory Dues Payable | 274.30          | 417.57        |
| b) Power Charges Payable  | 246.14          | 382.26        |
| c) Other Payables         | 210.52          | 132.51        |
| d) Advance from Customers | 470.07          | 31.44         |
| <b>Total</b>              | <b>1,201.03</b> | <b>963.78</b> |

### 1.19 Short Term Provisions

| Particulars                            | As at        | As at        |
|----------------------------------------|--------------|--------------|
|                                        | 31/03/2024   | 31/03/2023   |
| <b>Provision for Employee Benefits</b> |              |              |
| a) Salary & Incentives                 | 30.62        | 24.63        |
| b) Bonus Payable                       | -            | -            |
| c) Provident Fund Payable              | 1.46         | 1.39         |
| <b>Provision for CSR</b>               | 32.35        | 32.35        |
| <b>Total</b>                           | <b>64.42</b> | <b>58.37</b> |

| <b>Note 1.7 (a) : Trade Receivable ageing schedule 2023-24</b>                   |                                                                   |                         |                  |                  |                          | <b>(Rs. In Lacs )</b> |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|------------------|------------------|--------------------------|-----------------------|
| <b>Particulars</b>                                                               | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          | <b>Total</b>          |
|                                                                                  | <b>Less than 6 months</b>                                         | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                       |
| (i) Undisputed Trade receivables -considered good                                | 397.11                                                            | -                       | 205.95           | -                | -                        | <b>603.06</b>         |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                                 | -                       | -                | -                | -                        | -                     |
| (iii) Undisputed Trade Receivables -credit impaired                              | -                                                                 | -                       | -                | -                | -                        | -                     |
| (iv) Disputed Trade Receivables-considered good                                  | -                                                                 | -                       | -                | -                | -                        | -                     |
| (v) Disputed Trade Receivables – which have significant increase in credit risk  | -                                                                 | -                       | -                | -                | -                        | -                     |
| (vi) Disputed Trade Receivables – credit impaired                                | -                                                                 | -                       | -                | -                | -                        | -                     |

| <b>Note : 1.17 (a) Trade Payables ageing schedule 2023-24</b> |                                                                   |                  |                  |                          |                |
|---------------------------------------------------------------|-------------------------------------------------------------------|------------------|------------------|--------------------------|----------------|
| <b>Particulars</b>                                            | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>   |
|                                                               | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                |
| (i) MSME                                                      | 760.48                                                            | -                | -                | -                        | <b>760.48</b>  |
| (ii) Others                                                   | 2850.74                                                           | -                | -                | -                        | <b>2850.74</b> |
| (iii) Disputed dues – MSME                                    | -                                                                 | -                | -                | -                        | -              |
| (iii) Disputed dues – Other                                   | -                                                                 | -                | -                | -                        | -              |

| <b>Note 1.7 (a) : Trade Receivable ageing schedule</b>                           |                                                                   |                          |                  |                  |                          | <b>(Rs. In Lacs )</b> |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------|------------------|------------------|--------------------------|-----------------------|
| <b>Particulars</b>                                                               | <b>Outstanding for following periods from due date of payment</b> |                          |                  |                  |                          | <b>Total</b>          |
|                                                                                  | <b>Less than 6 months</b>                                         | <b>6 months - 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                       |
| (i) Undisputed Trade receivables - considered good                               | 3815.81                                                           | 197.16                   | 70.87            | 82.03            | 149.72                   | <b>4315.59</b>        |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                                 | -                        | -                | -                | -                        | -                     |
| (iii) Undisputed Trade Receivables- credit impaired                              | -                                                                 | -                        | -                | -                | -                        | -                     |
| (iv) Disputed Trade Receivables-considered good                                  | -                                                                 | -                        | -                | -                | -                        | -                     |
| (v) Disputed Trade Receivables – which have significant increase in credit risk  | -                                                                 | -                        | -                | -                | -                        | -                     |
| (vi) Disputed Trade Receivables – credit impaired                                | -                                                                 | -                        | -                | -                | -                        | -                     |

| <b>Note : 1.17 (a) Trade Payables ageing schedule 2022-23</b> |                                                                   |                  |                  |                          |                |
|---------------------------------------------------------------|-------------------------------------------------------------------|------------------|------------------|--------------------------|----------------|
| <b>Particulars</b>                                            | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>   |
|                                                               | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                |
| (i) MSME                                                      | 3319.59                                                           | 36.68            | 23.23            | 339.18                   | <b>3718.68</b> |
| (ii) Others                                                   | 457.17                                                            | -                | 159.11           | -                        | <b>616.28</b>  |
| (iii) Disputed dues – MSME                                    | -                                                                 | 4017.72          | -                | -                        | <b>4017.72</b> |
| (iii) Disputed dues – Other                                   | -                                                                 | -                | -                | -                        | -              |

Note : The company has outstanding dues towards the MSME suppliers. It may attract MSME Interest provisioning. However, the company recognise the same in books of accounts on payment basis, if required to be paid.



**2.1 Revenue from Operations (Rs. In Lacs)**

| Particulars                    | 2023-24          | 2022-23          |
|--------------------------------|------------------|------------------|
| <b>Sales of Products</b>       |                  |                  |
| Sale of Manufactured Goods     |                  |                  |
| Domestic Sales                 | 55,254.25        | 44,792.29        |
| Sale of Traded Goods           | -                | -                |
| <b>Other Operating Revenue</b> |                  |                  |
| Royalty Income                 | 12.96            | 45.63            |
| Windmill Energy Income         | 330.22           | 323.92           |
| <b>Total</b>                   | <b>55,597.43</b> | <b>45,161.84</b> |

**2.2 Other Income**

| Particulars            | 2023-24       | 2022-23      |
|------------------------|---------------|--------------|
| <b>Interest Income</b> |               |              |
| On Fixed Deposits      | 39.01         | 32.08        |
| <b>Other Income</b>    |               |              |
| Other Income           | 1.08          | 1.03         |
| Late Payment Charges   | 66.10         | -            |
| <b>Total</b>           | <b>106.19</b> | <b>33.11</b> |

**2.3 Cost of Consumption of Raw Material**

| Particulars                                                | 2023-24          | 2022-23          |
|------------------------------------------------------------|------------------|------------------|
| Inventory at the beginning of the year                     | 5,140.90         | 9,978.19         |
| Add: Purchase during the year                              | 46,196.06        | 33,519.49        |
| Add: Freight, Custom Duty & clearing - forwarding Expenses | 79.66            | 125.21           |
| Add: Manufacturing Expenses                                | 5,632.93         | 5,114.39         |
|                                                            | <b>57,049.55</b> | <b>48,737.29</b> |
| Less: Inventory at the end of the year                     | 4,764.39         | 5,140.90         |
| <b>Total</b>                                               | <b>52,285.16</b> | <b>43,596.39</b> |

**2.4 Purchases of Stock in trade**

| Particulars            | 2023-24         | 2022-23       |
|------------------------|-----------------|---------------|
| Traded Goods- TMT Bars | 1,129.17        | 268.52        |
| <b>Total</b>           | <b>1,129.17</b> | <b>268.52</b> |

**2.5 Changes in Inventories**

| Particulars                                     | 2023-24          | 2022-23          |
|-------------------------------------------------|------------------|------------------|
| <b>Inventories at the beginning of the year</b> |                  |                  |
| Traded Goods                                    | -                | -                |
| Finished Goods                                  | 13,181.59        | 10,099.45        |
|                                                 | <b>13,181.59</b> | <b>10,099.45</b> |
| <b>Less : Inventory at the end of the year</b>  |                  |                  |
| Traded Goods                                    | -                | -                |
| Finished Goods                                  | 16,694.92        | 13,181.59        |
|                                                 | <b>16,694.92</b> | <b>13,181.59</b> |
| <b>Total</b>                                    | <b>-3,513.33</b> | <b>-3,082.15</b> |

**2.6 Employee Benefit Expenses**

| <b>Particulars</b>           | <b>2023-24</b> | <b>2022-23</b> |
|------------------------------|----------------|----------------|
| Salaries, Wages and Bonus    | 343.14         | 212.82         |
| Provident Fund Expenses      | 9.32           | 7.74           |
| Labour/Staff Welfare Expense | 28.25          | 0.32           |
| Gratuity Expenses            | 20.26          | 20.77          |
| Workmen Insurance            | 2.30           | 1.88           |
| <b>Total</b>                 | <b>403.26</b>  | <b>243.54</b>  |

**2.7 Finance Cost**

| <b>Particulars</b>             | <b>2023-24</b>  | <b>2022-23</b>  |
|--------------------------------|-----------------|-----------------|
| <b>Finance Charges:</b>        |                 |                 |
| Bank Commission & charges      | 364.97          | 304.84          |
| LC Charges                     | 7.52            | 9.61            |
| <b>Interest On:</b>            |                 |                 |
| Term Loans                     | 197.67          | 252.02          |
| Cash Credit Facility           | 945.25          | 894.15          |
| Factoring Interest             | 47.51           | -               |
| Vehicle Loans                  | 4.40            | 0.44            |
| Late payment of Statutory Dues | 0.03            | 1.54            |
|                                | <b>1,567.36</b> | <b>1,462.61</b> |

**2.8 Other Expenses**

| <b>Particulars</b>                         | <b>2023-24</b> | <b>2022-23</b> |
|--------------------------------------------|----------------|----------------|
| <b>Selling and distribution expenses :</b> |                |                |
| Business Promotion Expense                 | 97.87          | 93.54          |
| Brokerage & Commission                     | 11.86          | 11.79          |
| Freight Outward                            | 691.10         | 660.65         |
| <b>Administrative Expenses :</b>           |                |                |
| Annual Listing fees                        | 3.25           | 3.00           |
| Computer Charges                           | 0.14           | 0.26           |
| Electricity Charges                        | 1.57           | 1.43           |
| Fees & Subscription Charges                | 17.94          | 11.42          |
| GST Expenses                               | 55.59          | -              |
| Insurance                                  |                |                |
| Plant & Machinery                          | 13.34          | 6.30           |
| Vehicle                                    | 4.69           | 2.53           |
| Windmill                                   | 2.54           | 3.90           |
| Office Expense                             | 3.51           | 2.87           |
| Legal & Professional Fees                  | 48.16          | 58.69          |
| Payment to Auditor                         | 5.08           | 5.08           |
| Office Rent                                | -              | 0.60           |
| Kasar & Discount                           | -              | -              |
| Penalty (GPCB)                             | 50.00          | -              |
| Printing & Stationary Charges              | 3.84           | 9.75           |

|                                    |                 |                 |
|------------------------------------|-----------------|-----------------|
| Rates, rent & Taxes                | 4.80            | 0.55            |
| Security Charges                   | 10.61           | 24.96           |
| Telephone Charges                  | 4.10            | 3.27            |
| Vehicle Repairing & Diesel Charges | 17.89           | 55.51           |
| Travelling Expenses                | 6.70            | 3.11            |
| SDLC Charges (GETCO)               | 0.30            | 0.76            |
| Stamp duty Expenses                | -               | 7.82            |
| Director Remuneration              | 75.00           | 60.00           |
| ROC Charges                        | 20.16           | -               |
| Website Development Expense        | -               | 0.35            |
| VAT Expense                        | -               | 1.05            |
| <b>Total</b>                       | <b>1,150.03</b> | <b>1,029.29</b> |

**Note 3 : Basis of Consolidation**

The Consolidated Financial Statements relate to Rudra Global Infra Products Limited (the Parent Company) and its subsidiary (the Parent Company and its subsidiaries together constitute “the Group”).

**Principles of Consolidation:**

**a)** The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 (IND AS 110) “Consolidated Financial Statements” prescribed under Section 133 of the Companies Act, 2013.

**b)** The Consolidated Financial Statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.

**c)** Non-controlling interests in the net assets of consolidated subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Parent Company in the subsidiary company and further movements in their share in the equity, subsequent to the dates of investments as stated above.

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

| Name of Subsidiary                        | Country of Incorporation | % of Ownership |                |
|-------------------------------------------|--------------------------|----------------|----------------|
|                                           |                          | March 31, 2023 | March 31, 2022 |
| Rudra Aerospace & Defence Private Limited | India                    | 100.00         | 100.00         |

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

(Rs. In Lakhs)

| Name of Entity                                              | Net Assets                      |                 | Share of Profit or (Loss)             |                | Share in Other Comprehensive Income             |             | Share in Total Comprehensive Income             |                |
|-------------------------------------------------------------|---------------------------------|-----------------|---------------------------------------|----------------|-------------------------------------------------|-------------|-------------------------------------------------|----------------|
|                                                             | As % of Consolidated Net Assets | Amount          | As % of Consolidated Profit or (Loss) | Amount         | As % of Consolidated Other Comprehensive Income | Amount      | As % of Consolidated Total Comprehensive Income | Amount         |
| <b>Holding Company</b>                                      |                                 |                 |                                       |                |                                                 |             |                                                 |                |
| Rudra Global Infra Products Ltd                             | 100.26                          | 11372.68        | 100.05                                | 2077.22        | 100.00                                          | 0.88        | 100.05                                          | 2078.10        |
| <b>Subsidiary Company</b>                                   |                                 |                 |                                       |                |                                                 |             |                                                 |                |
| Rudra Aerospace & Defence P Ltd                             | -0.25                           | -28.31          | -0.05                                 | -1.12          | -                                               | -           | -0.05                                           | -1.12          |
| <b>Subtotal</b>                                             | <b>100.01</b>                   | <b>11344.37</b> | <b>100.00</b>                         | <b>2076.10</b> | <b>100.00</b>                                   | <b>0.88</b> | <b>100.00</b>                                   | <b>2076.98</b> |
| Add/(Less): Effect of Intercompany Adjustment/ Eliminations | -0.01                           | -1.00           | -                                     | -              | -                                               | -           | -                                               | -              |
| <b>Total</b>                                                | <b>100.00</b>                   | <b>11343.37</b> | <b>100.00</b>                         | <b>2076.10</b> | <b>100.00</b>                                   | <b>0.88</b> | <b>100.00</b>                                   | <b>2076.98</b> |

Notes: Net Assets and Share of Profit or Loss for Parent Company and subsidiary are as per the Standalone Financial Statements of the respective entities .

**Note 3.1 : Income Taxes**

**(1) Components of Income Tax Expense**

(Rs. In Lacs)

The major component of Income Tax Expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:

| Particulars                                                       | For the year ended |                |
|-------------------------------------------------------------------|--------------------|----------------|
|                                                                   | March 31, 2024     | March 31, 2023 |
| <b>Statement of Profit and loss</b>                               |                    |                |
| <b>Current Tax</b>                                                |                    |                |
| Current Income Tax                                                | 390.76             | 240.52         |
| Adjustment of tax relating to earlier periods                     | -                  | -              |
| <b>Deferred Tax</b>                                               |                    |                |
| Deferred Tax Expense                                              | -40.53             | -11.83         |
| MAT Credit Entitlement                                            | -                  | -240.52        |
|                                                                   | <b>350.24</b>      | <b>-11.83</b>  |
| <b>Other Comprehensive Income</b>                                 |                    |                |
| <b>Deferred Tax on</b>                                            |                    |                |
| Net loss/(gain) on actuarial gains and losses                     | -0.31              | -19.11         |
|                                                                   | <b>-0.31</b>       | <b>-19.11</b>  |
| <b>Income Tax Expense as per the statement of profit and loss</b> | <b>349.93</b>      | <b>-30.93</b>  |

**(2) Reconciliation of effective Tax**

(Rs. In Lacs)

| Particulars                                                          | For the year ended |                 |
|----------------------------------------------------------------------|--------------------|-----------------|
|                                                                      | March 31, 2024     | March 31, 2023  |
| <b>Profit before tax from continuing and discontinued operations</b> | 2185.51            | 1376.19         |
| <b>Applicable Income Tax Rate</b>                                    | 17.8797%           | 17.4775%        |
| <b>Income Tax Expense</b>                                            | <b>390.76</b>      | <b>240.52</b>   |
| <i>Adjustment for :</i>                                              |                    |                 |
| Other Temporary Differences                                          | -19.06             | -0.89           |
| Provision for Gratuity and Doubtful Debts                            | -4.96              | 13.70           |
| Difference of Depreciation                                           | -16.20             | -5.54           |
| MAT Credit Entitlement                                               | -                  | -               |
| <b>Tax Expense/(benefit)</b>                                         | <b>350.54</b>      | <b>247.80</b>   |
| <b>Effective Tax Rate</b>                                            | <b>16.0395%</b>    | <b>18.0064%</b> |

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

**(i) For the year ended on March 31, 2023**

(Rs. In Lacs)

| Particulars                                | As at March 31, 2022 | Credit/(charge) in the statement of profit & loss account | Credit/(charge) in other comprehensive income | As at March 31, 2023 |
|--------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------|
| <b>a) Deferred Tax Liabilities/(asset)</b> |                      |                                                           |                                               |                      |
| <b>In relation to:</b>                     |                      |                                                           |                                               |                      |
| Property, Plant & Equipment                | 1048.00              | -5.54                                                     | -                                             | 1042.46              |
| Other temporary differences                | -23.05               | -0.89                                                     | -                                             | -23.94               |
| Provision for doubtful debt and gratuity   | -31.10               | -5.40                                                     | 19.11                                         | -17.39               |
|                                            | 993.85               | -11.83                                                    | 19.11                                         | 1001.13              |
| <b>b) Unused Tax Credits (MAT Credit )</b> | -81.04               | -240.52                                                   | -                                             | -321.56              |
|                                            | <b>912.81</b>        | <b>-252.35</b>                                            | <b>19.11</b>                                  | <b>679.57</b>        |

**(ii) For the year ended on March 31, 2024**

**(Rs. In Lacs)**

| Particulars                                | As at March 31, 2023 | Credit/(charge) in the statement of profit & loss account | Credit/(charge) in other comprehensive income | As at March 31, 2024 |
|--------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------|
| <b>a) Deferred Tax Liabilities/(asset)</b> |                      |                                                           |                                               |                      |
| <b>In relation to:</b>                     |                      |                                                           |                                               |                      |
| Property, Plant & Equipment                | 1042.46              | -16.20                                                    | -                                             | 1026.27              |
| Other temporary differences                | -23.94               | -19.06                                                    | -                                             | -43.00               |
| Provision for doubtful debt and gratuity   | -17.39               | -5.27                                                     | 0.31                                          | -22.35               |
|                                            | 1001.13              | -40.53                                                    | 0.31                                          | 960.91               |
| b) Unused Tax Credits (MAT Credit)         | -321.56              | -                                                         | -                                             | -321.56              |
|                                            | <b>679.57</b>        | <b>-40.53</b>                                             | <b>0.31</b>                                   | <b>639.35</b>        |

**(4) Current Tax Assets and Liabilities**

| Particulars             | As at March |        |
|-------------------------|-------------|--------|
|                         | 2024        | 2023   |
| Current Tax Asset       | -           | -      |
| Current Tax Liabilities | 334.94      | 240.52 |

**Note 3.2 : Employee benefits**

**A. Defined contribution plans**

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

Amount of Rs.9,32,058 ( FY 2022-23 : Rs. 7,74,221/-) is recognised as expense and included in Note 2.6

Employee benefit expense.

**(Rs. In Lacs)**

| Particulars    | For the year ended |                |
|----------------|--------------------|----------------|
|                | March 31, 2024     | March 31, 2023 |
| Provident fund | 9.32               | 7.74           |
|                | <b>9.32</b>        | <b>7.74</b>    |

**B. Defined benefit plans:**

The Company has following post employment benefit which are 9.in the nature of defined benefit plans:

**(a) Gratuity**

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

**1. The principal assumption used for the purposes of the actuarial valuations were as follows:**

| Particulars                      | For the year ended                         |                                            |
|----------------------------------|--------------------------------------------|--------------------------------------------|
|                                  | March 31, 2024                             | March 31, 2023                             |
| Discount rate (per annum)        | 7.10%                                      | 7.40%                                      |
| Expected rate of salary increase | 7.00%                                      | 7.00%                                      |
| Attrition rate                   | 5% and reducing to 1% with increase in age | 5% and reducing to 1% with increase in age |
| Retirement Age                   | 60 Years                                   | 60 Years                                   |

Mortality rate during employment ( % of IALM 06-08) 100% 100%

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

**(Rs. In Lacs)**

| Particulars                                                                                    | For the year ended |                |
|------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                | March 31, 2024     | March 31, 2023 |
| Opening defined benefit obligation                                                             | 46.44              | 99.15          |
| Current service cost                                                                           | 16.96              | 13.83          |
| Interest cost                                                                                  | 3.30               | 6.94           |
| Actuarial (gain)/loss arising from Changes in financial assumptions/<br>experience adjustments | -1.18              | -73.48         |
| <b>Closing defined benefit obligation</b>                                                      | <b>65.52</b>       | <b>46.44</b>   |

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

| Particulars                                                                                    | For the year ended |                |
|------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                | March 31, 2024     | March 31, 2023 |
| Current service cost                                                                           | 16.96              | 13.83          |
| Interest cost                                                                                  | 3.30               | 6.94           |
| Actuarial (gain)/loss arising from Changes in financial assumptions/<br>experience adjustments | -                  | -              |
| <b>Components of defined benefit costs recognised in profit or loss</b>                        | <b>20.26</b>       | <b>20.77</b>   |

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

| Particulars                                                                                                                                                      | For the year ended |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                                  | March 31, 2024     | March 31, 2023 |
| Remeasurement on the net defined benefit liability comprising:<br>Actuarial (gain)/loss arising from changes in financial assumptions/<br>experience adjustments | -1.18              | -73.48         |
| <b>Components of defined benefit costs recognised in other<br/>comprehensive income</b>                                                                          | <b>-1.18</b>       | <b>-73.48</b>  |

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

| Particulars                                                  | For the year ended |                |
|--------------------------------------------------------------|--------------------|----------------|
|                                                              | March 31, 2024     | March 31, 2023 |
| Present value of defined benefit obligation                  | 65.52              | 46.44          |
| Fair value of plan assets                                    | -                  | -              |
| <b>Net liability arising from defined benefit obligation</b> | <b>65.52</b>       | <b>46.44</b>   |

**Note 3.3 : Earnings per Share (EPS)**

**(Rs. In Lacs)**

| Particulars                                                          | For the year ended |                |
|----------------------------------------------------------------------|--------------------|----------------|
|                                                                      | March 31, 2024     | March 31, 2023 |
| <b>Earnings per share</b>                                            |                    |                |
| Basic                                                                | 2.07               | 5.53           |
| Diluted                                                              | 2.07               | 5.53           |
| <b>Face value per share</b>                                          | <b>5</b>           | <b>10</b>      |
| <b>Basic &amp; Diluted EPS</b>                                       |                    |                |
| Profit for the year attributable to equity shareholders              | 2076.10            | 1388.02        |
| Weighted average No. of equity shares used in the calculation of EPS | 100343828          | 25085957       |

**Note 3.4 : Capital Management**

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

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

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

| Particulars                                                    | (Rs. In Lacs)   |          |
|----------------------------------------------------------------|-----------------|----------|
|                                                                | As at March 31, |          |
|                                                                | 2024            | 2023     |
| Total Debt (Inclusive of current maturities of long term debt) | 13074.14        | 11510.91 |
| Total Equity                                                   | 11344.37        | 9267.39  |
| Debt Equity Ratio                                              | 1.15            | 1.24     |

**Note 3.5 : Financial Risk Management**

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

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

**(i) Market Risk**

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

**(a) Foreign Currency Risk Management:**

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

**(b) Interest Rate Risk Management:**

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

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

| Particulars                    | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------------|-------------------------|-------------------------|
| Total Borrowings (Rs. In Lacs) | 13074.14                | 11,510.91               |



**(ii) Credit Risk**

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

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

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

*Age analysis of Trade Receivables*

|                              | <b>(Rs. In Lacs)</b>        |                             |
|------------------------------|-----------------------------|-----------------------------|
| <b>Particulars</b>           | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| Gross Trade Receivables      |                             |                             |
| Due Less than 6 Months       | 397.11                      | 3,815.81                    |
| Due greater than 6 Months    | 205.95                      | 499.78                      |
| Allowance for doubtful debts | -                           | -                           |
| <b>Net Trade Receivables</b> | <b>603.06</b>               | <b>4,315.59</b>             |

**(iii) Liquidity Risk**

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

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

**Note 3.6 : Categories of Financial Assets and Liabilities**

| <b>Particulars</b>                                        | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Financial Assets</b>                                   |                             |                             |
| a. Measured at Cost:                                      |                             |                             |
| Investment                                                |                             |                             |
| Equity shares (Unquoted)                                  | 3.57                        | 3.57                        |
| b. Measured at amortised cost:                            |                             |                             |
| Cash and Cash Equivalents (including other bank balances) | 43.35                       | 251.97                      |
| Trade Receivables                                         | 603.06                      | 4,315.59                    |
| Loans                                                     | -                           | 10.00                       |
| Other Financial Assets                                    | 702.83                      | 451.56                      |
| <b>Financial Liabilities</b>                              |                             |                             |
| a. Measured at amortised cost:                            |                             |                             |
| Borrowings                                                | 13,074.14                   | 11,510.91                   |
| Trade payables                                            | 3,659.30                    | 8,400.76                    |
| Other Current Financial Liabilities                       | -                           | -                           |

**Note 3.7 : Related Party Transactions**

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

**(A) Particulars of related parties and nature of relationships**

**I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

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

**II. Key Management Personnel**

1. Sahil Gupta (Managing Director)
2. Vimal Dattani (Company Secretary)
3. Mayur Nagar
4. Vivek Tyagi (Chief Executive Officer)
5. Baiju Patel (Chief Financial Officer)
6. Shamarani Gupta (Director)
7. Himani Tyagi (Relative)

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

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

|                                            | <b>(Rs. In Lacs)</b> |             |
|--------------------------------------------|----------------------|-------------|
| <b>a) Transaction during the year</b>      | <b>2024</b>          | <b>2023</b> |
| <b>Sales</b>                               |                      |             |
| Rudra Green Ship Recycling Private Limited | 1,013.76             | -           |
| <b>Purchase</b>                            |                      |             |
| Rudra Green Ship Recycling Private Limited | 10,517.20            | 4,310.12    |
| <b>Remuneration Paid</b>                   |                      |             |
| Sahil Gupta                                | 60.00                | 60.00       |
| Vivek Tyagi                                | 22.20                | 22.20       |
| Himani Tyagi                               | 11.80                | 13.80       |
| Mayur Nagar                                | 4.80                 | 6.72        |
| Vimal Dattani                              | 2.97                 | 2.70        |
| Baiju Patel                                | 2.60                 | -           |
| <b>Rent Paid</b>                           |                      |             |
| Shamarani Gupta                            | 5.40                 | -           |
|                                            | <b>(Rs. In Lacs)</b> |             |
| <b>b) Balances at the end of the year</b>  | <b>2024</b>          | <b>2023</b> |
| <b>Other Payable</b>                       |                      |             |
| Vimal Dattani                              | 0.25                 | 0.23        |
| Vivek Tyagi                                | 1.81                 | 1.85        |
| Himani Tyagi                               | -                    | 1.15        |
| Mayur Nagar                                | 0.56                 | 0.60        |
| Baiju Patel                                | 0.61                 | 0.51        |

**Trade Payables**

|                                            |         |        |
|--------------------------------------------|---------|--------|
| Rudra Green Ship Recycling Private Limited | 1777.85 | 887.45 |
|--------------------------------------------|---------|--------|

**Trade Receivables**

|                                           |       |       |
|-------------------------------------------|-------|-------|
| Rudra Aerospace & Defence Private Limited | 28.55 | 28.55 |
|-------------------------------------------|-------|-------|

**Loan Given**

|                                           |        |        |
|-------------------------------------------|--------|--------|
| Rudra Aerospace & Defence Private Limited | 241.20 | 240.39 |
| Vivek Tyagi                               | 10.68  | 12.71  |

**Note 3.8: Contingent Liabilities**

| Particulars                                                                                                                                                                                                                                                       | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Disputed Tax Liabilities:</i>                                                                                                                                                                                                                                  |                         |                         |
| (i) Goods and Service Tax                                                                                                                                                                                                                                         | 1530.82                 | 1530.82                 |
| (ii) Income Tax                                                                                                                                                                                                                                                   | 4150.24                 | 2141.64                 |
| Note : (a) The company has received show cause notice from DGGI, Jaipur regarding availment of ineligible input tax credit in March 2022. The amount of Rs. 15,29,29,558 is under adjudication, against with the amount paid of Rs. 7,65,00,000 is under protest. |                         |                         |
| (b) The company has received notice under Section 147 of the Income Tax Act, 1961 for A.Y. 2018-2019 for the addition of income, under which department have demanded Rs. 21,41,63,833/-. The company has filed the appeal against the order which is pending.    |                         |                         |
| (c) The company has received notice under Section 143(3) of the Income Tax Act, 1961 for A.Y. 2022-2023 for the addition of income, under which department have demanded Rs. 20,08,59,868/-. The company has filed the appeal against the order which is pending. |                         |                         |

**Note 3.9 : Other Information**

| Particulars                                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>1. Auditor's Remuneration</b>              |                         |                         |
| Included under other Expenses                 |                         |                         |
| (i) For Financial Audit                       | 2.78                    | 2.78                    |
| (ii) For Taxation Matters                     | 0.30                    | 0.30                    |
| (iii) For other services - review of accounts | 2.00                    | 2.00                    |

**Note 3.10: Other Notes**

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

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

**3. Ratio**

| Particulars                    | F.Y. 2023-24 | F.Y. 2022-23 |
|--------------------------------|--------------|--------------|
| (A) Current Ratio              | 1.55         | 1.43         |
| (B) Debt-Equity Ratio          | 1.68         | 2.36         |
| (C) Return of Equity Ratio     | 3.31         | 5.75         |
| (D) Net Capital Turnover Ratio | 7.34         | 6.74         |
| (E) Net Profit Ratio           | 0.04         | 0.03         |

|                                      |       |      |
|--------------------------------------|-------|------|
| (F) Return of Capital Employed       | 0.15  | 0.14 |
| (G) Inventory Turnover Ratio         | 2.51  | 2.30 |
| (H) Trade Payables Turnover Ratio    | 7.85  | 4.52 |
| (I) Trade Receivables Turnover Ratio | 22.61 | 7.93 |

4. The search under section 67 of CGST Act, 2017 has been conducted by CGST, Bhavnagar at Premises of Directors of the company and at the registered office of the company. The same has been concluded peacefully with no finding of any incriminating documents.

## 5. Additional Regulatory Information

- a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
  - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - 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.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.
- h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**RUDRA GLOBAL INFRA PRODUCTS LIMITED****(CIN: L28112GJ2010PTC062324)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2024****A. Company Overview**

Rudra Global Infra Products Limited (formerly known as “M. D. Inducto Cast Limited”) (“the Company”) is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at Plot No D-60, Rudra House, Near Rammantra Temple, Kaliyabid, Bhavnagar – 364002. The Company is listed on the Bombay Stock Exchange (BSE). The Company is currently into the business of manufacturing and trading of Billets, TMT Bars.

The company has one wholly owned subsidiary, named Rudra Aerospace & Defence Private Limited.

**B. Significant Accounting Policies****B.1 Basis of Preparation and Presentation****B.1.1 Statement of Compliance**

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Consolidated Financial Statements up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the Consolidated Financial Statements have been restated in Ind AS.

**B.1.2 Basis of Measurement**

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

**B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

**B.1.4 Use of estimates**

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

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

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

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

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

## **B.2 Revenue Recognition**

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

### **B.2.1 Sale of Goods**

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

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

### **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

### **B.2.3 Dividend and Interest income**

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

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

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

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

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

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

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

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

Retirement benefit costs and termination benefits:

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

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

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

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

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

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

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

## **B.6 Income Taxes**

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

### **Current tax:**

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

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

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

### **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable



temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

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

#### **B.7 Property, Plant and Equipment**

##### **Cost:**

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

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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

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

same basis as other property assets, commences when the assets are ready for their intended use.

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

**Depreciation methods, estimated useful lives and residual value**

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

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

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

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

**B.8 Impairment Losses**

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the

increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **B.9 Inventories**

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

Cost of raw materials, stores, spares, consumable tools comprises cost of purchases and includes taxes and duties other refundable or eligible for credits. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories is determined as follows:

Raw Material - At Cost

Finished Goods - At lower of cost or net realizable value

Traded Goods - At lower of cost or net realizable value

Consumable & Store Spare - At Cost

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

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

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

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

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

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

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

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

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

**Financial assets:**

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

Classification of financial assets

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

After initial recognition:

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

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

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

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

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

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

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

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

#### Investments in equity instruments of subsidiaries

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

#### Impairment of financial assets:

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

#### De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### **Financial liabilities and equity instruments**

#### *Equity instruments*

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

#### *Financial liabilities*

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate

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

#### De-recognition of financial liabilities

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

#### **B.12 Earnings per share**

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

#### **C. Critical Accounting judgements and key sources of estimation uncertainty**

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

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

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

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured

using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

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

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

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

#### Defined benefit plan

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

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

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

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

CIN: L28112GJ2010PLC062324

**Regd. Office:** Plot No D/60, "Rudra House" 2<sup>nd</sup> Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.

**Tel:** +91 278 2570133 **Website:** www.rudratmx.com, **E-mail:-** info@mdgroup.in,

FORM NO. MGT-11

**Proxy Form**

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

**14<sup>th</sup> Annual General Meeting of Rudra Global Infra Products Limited**

|                       |    |  |
|-----------------------|----|--|
| Name of the member(s) | :- |  |
| Registered address    | :- |  |
| E-mail Id             | :- |  |
| Folio No/ Client Id   | :- |  |
| DP ID                 | :- |  |

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

|           |    |  |
|-----------|----|--|
| Name      | :- |  |
| Address   | :- |  |
| E-mail Id | :- |  |
| Signature | :- |  |

Or failing him/her

|           |    |  |
|-----------|----|--|
| Name      | :- |  |
| Address   | :- |  |
| E-mail Id | :- |  |
| Signature | :- |  |

Or failing him/her

|           |    |  |
|-----------|----|--|
| Name      | :- |  |
| Address   | :- |  |
| E-mail Id | :- |  |
| Signature | :- |  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14<sup>th</sup> Annual General Meeting of the company, to be held on Monday, September 30, 2024 At 10:00 A.M. at lot No D/60, "Rudra House" 2<sup>nd</sup> Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution                                                                                                                                                                                                                                                                                            | Vote |         |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
|         |                                                                                                                                                                                                                                                                                                       | For  | Against |
| 1.      | <b>Adoption of Financial Statement</b><br>a. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an <b>Ordinary Resolution;</b> |      |         |



|    |                                                                                                                                                                                                                                                 |  |  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|    | b. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report thereon, by passing the following resolution as an <b>Ordinary Resolution</b> ;         |  |  |
| 2. | To appoint a director in place of <b>Mr. Ashokkumar Jagdishram Gupta (DIN: - 00175862)</b> , who retires by rotation and, being eligible, offer himself for re-appointment by passing the following resolution as an <b>Ordinary Resolution</b> |  |  |
| 3. | Re-appointment of the Statutory Auditors ( <b>Ordinary Resolution</b> );                                                                                                                                                                        |  |  |
| 4. | Ratification of Cost Auditor's Remuneration ( <b>Ordinary Resolution</b> );                                                                                                                                                                     |  |  |
| 5. | Approval of Material Related Party Transactions( <b>Ordinary Resolution</b> );                                                                                                                                                                  |  |  |
| 6. | To appoint Mr. Manav Pardeep Gupta (DIN: 10377494) as an Independent Director of the company ( <b>Special Resolution</b> );                                                                                                                     |  |  |

Signed this..... day of..... 2024

Signature of shareholder: .....

Signature of Proxy holder .....

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

CIN: L28112GJ2010PLC062324

**Regd. Office:** lot No D/60, "Rudra House" 2<sup>nd</sup> Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.

**Tel:** +91 278 2570133 **Website:-** www.rudratmx.com, **E-mail:-** info@mdgroup.in,

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

I/we hereby record my/our presence at the **14<sup>th</sup> Annual General Meeting** of the Members of the Company to be held on Monday, September 30, 2024 at 10.00 AM at lot No D/60, "Rudra House" 2<sup>nd</sup> Floor, Near Rammantra Mandir, Kaliabid Bhavnagar 364002, Gujarat, India.

|                      |  |
|----------------------|--|
| DP ID:-              |  |
| Registered Folio No. |  |
| Client ID:-          |  |
| No. of Shares:-      |  |
| Name of the Member:- |  |
| Address:-            |  |
| Joint holder-1       |  |
| Joint holder-2       |  |

-----  
Name of Member/Proxy in Block letters

-----  
Signature of Member/Proxy

**Note:** Please fill in the name, sign this attendance Slip and deposit the same as per direction of the Company officials at the venue of Meeting.

**REMOTE ELECTRONIC VOTING PARTICULARS**

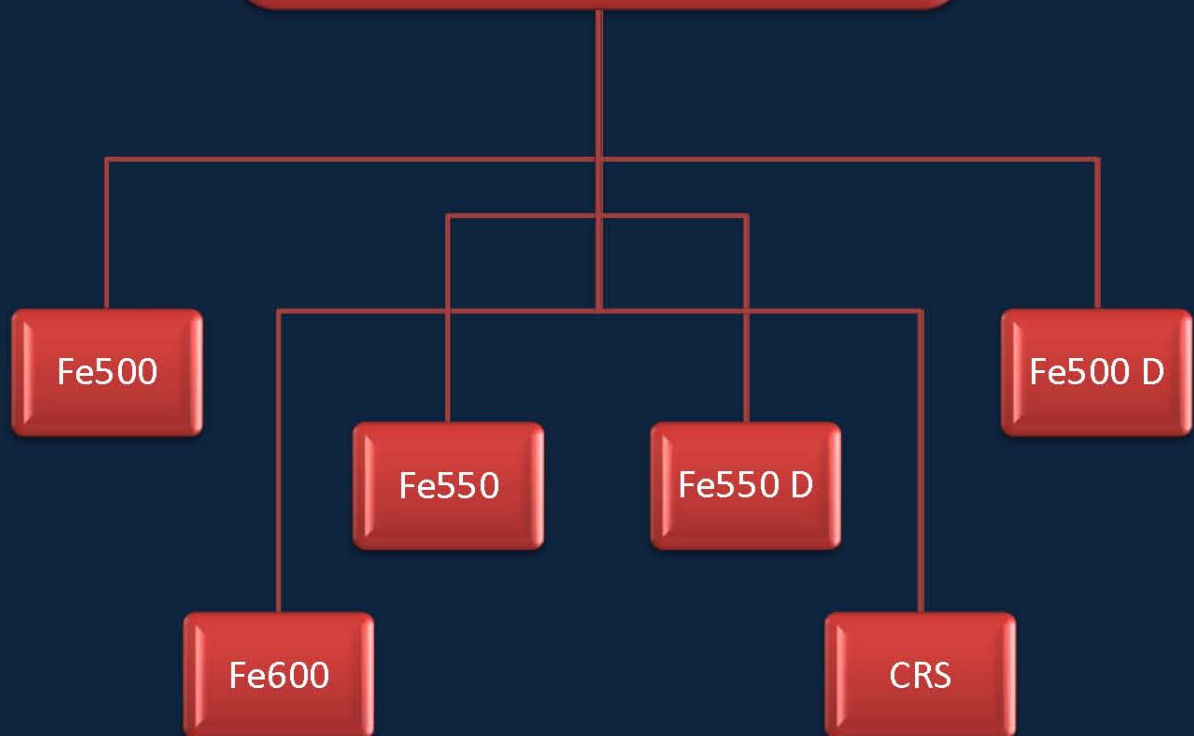
The e-voting facility is available at the link <https://evoting.karvy.com>. The electronic voting is set out as follows;

| <b>EVEN</b> | <b>User Id</b> | <b>Password</b> |
|-------------|----------------|-----------------|
| 8383        |                |                 |

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

| <b>Commencement of e-voting</b> | <b>End of e-voting</b>        |
|---------------------------------|-------------------------------|
| September 27, 2024 (09:00 AM)   | September 29, 2024 (05:00 PM) |

TMT Bars  
Manufacturers under  
**"RUDRA TMX"**  
using German Thermax  
Technology





**RUDRA GLOBAL INFRA PRODUCTS LIMITED**

**CIN: L28112GJ2010PLC062324**

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

BL D-60, Kaliabid Shivna Kadiabid, Nr  
Waghawadi, Bhavnagar 364002, Gujarat,  
India.

E-mail:- [info@mdgroup.in](mailto:info@mdgroup.in)