

# Integrated Urban Development & Infrastructure Consultants

**ANNUAL REPORT 2023-24**

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## Board of Directors



**Mr. Pradeep Misra**  
Chairman & Managing Director



**Ms. Richa Misra**  
Whole Time Director



**Mr. Prajjwal Misra**  
Director



**Mr. Vinod Tiku**  
Independent Director



**Mr. Himanshu Garg**  
Independent Director



**Mr. Tarun Jain**  
Independent Director



**Ms. Shikha Mehra Chawla**  
Independent Director

# Projects Summary

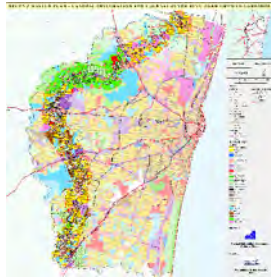
1st April 2023 - 31st March 2024



## Authority's Engineer for implementation of JJM projects in Odisha

**Client:** Rural Water Supply & Sanitation Department, Odisha

REPL is supervising various rural piped water supply projects of Bhubaneswar and Balasore Circles. Through this project, the government envisions providing a safe and adequate drinking water supply to each household in more than 500 villages, thereby considerably improving health and living conditions. REPL acts as Authority's Engineer in supervising the construction, operation and maintenance of Piped Water Network Systems.



## Development Plan for Chennai Outer Ring Road Growth Corridor

**Client:** Chennai Metropolitan Development Authority (CMDA)

REPL is preparing Detailed Development Plan for the Chennai Outer Ring Road Growth Corridor. Authority envisions the outer ring road as a high-growth corridor with sustainable levels of density. It is expected to attract business and industrial activities in and around Chennai due to improved infrastructure and a higher floor space index. This corridor having area of 125 Sq. Km. will be developed on the concept of TOD with multiple transportation facilities.



## Development of Functional Plan for Education & Skill Development

**Client:** National Capital Region Planning Board (NCRPB)

The functional plan is focused on Education aspect across NCR and also extends to the aspect of employability through the appropriate education and skilling. A separate skill development sub-plan also being worked out, focusing on skilling with employability. This plan is expected to act as granular blue print for making NCR an engine for harnessing human resource potential. This will cover fifty-five thousand sq km of NCR; which comprises of 24 districts of Delhi, Haryana, U.P. and Rajasthan.

## Akkalkot Tirtha Kshetra Development

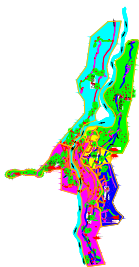
**Client:** Akkalkot Municipal Council (AMC), Maharashtra

Akkalkot is a Holy place of Shri Swami Samarth Maharaj. Within the scope of Shri Swami Samarth Mandir mission, the designated city area spans 1023 acres, with 30% dedicated to Akkalkot Temple and its immediate surroundings. The goal of development is to seek the growth of ancillary services like hospitality, guided tours, and handicrafts in communities surrounding religious sites. REPL is providing the detailed project reports, bidding documents and technical support in bidding process and construction phase for development of Tirtha Kshetra.

## GIS-based Comprehensive Development Plan / Master Plan, Odisha

**Client:** Directorate of Town Planning, Odisha

REPL is providing the GIS based Master Plans which includes: Land Use Plan, Housing Plan, Traffic & Transportation Plan, Water Resources Development & Drainage Plan, Environment Management Plan, Solid Waste Management Plan, Social Infrastructure, Zoning Regulation, Utility Services Plan, Economic Plan, Disaster Management Plan, and Slum Development Plan to the authority. 12 towns are Kuchinda, Redhakhol, Barpalli, Attabira, Padampur, Deogarh, Kotpad, Malkangiri, Balimela, Nowrangpur, Umerkote, Junagarh under Package 9 and 10.



## Water Supply Scheme, Badrinath Dham

**Client:** Uttarakhand Jal Sansthan

Providing the detailed project report for water supply scheme for Badrinath Dham in Uttarakhand. It has 34.11 km of piped water supply network. Presently it is benefiting 850 households but scheme can cater approx. 9000 households.



## Megapolis Hi-Tech Township, Gautam Budh Nagar

**Client:** Sarvottam Industrial Real Estate Pvt. Ltd.

1660 acres of Hi-Tech township is under planning in Gautam Budh Nagar, U.P. REPL is providing the detailed layout plan, Demarcation of sectors/ pockets, Design of Trunk services upto sector/ pocket level, Identification of facilities (physical and social) to be developed, Providing technical assistance, and tender document and assistance in contract award.



# Corporate information

**Chairman & Managing Director**

Mr. Pradeep Misra

**Whole-time Director**

Mrs. Richa Misra

**Non-Executive Non Independent Director**

Mr. Prajjwal Misra

**Non-Executive Independent Directors**

Mr. Vinod Tiku

Mr. Himanshu Garg

Mr. Tarun Jain

Ms. Shikha Mehra Chawla

**Secretarial Auditor**

M/s Pradeep Debnath & Co., Company Secretaries

**Company Secretary & Compliance Officer**

Mr. Rahas Bihari Panda

**Statutory Auditor**

M/s Doogar & Associates, Chartered Accountants

**Chief Financial Officer**

Mr. Manoj Kumar

**Corporate Office:**

A-6, Sector -58, Noida, U.P -201301

Ph: 0120-4022333

**BANKERS:**

- ICICI BANK LTD
- KOTAK MAHINDRA BANK
- HDFC BANK LTD

**Registered Office:**

820, Antriksh Bhawan, K.G Marg, New Delhi- 110001

Ph: 011-41069500, 43509305, 43513857

Fax: 011-23738974

**Registrar & Share Transfer Agent**

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,

Phase – I, New Delhi-110 020

Tel: 011- 41044923, Fax: +91 11 26812682 |

Website: [www.skylinerta.com](http://www.skylinerta.com)





# Media Coverage

ABP News - 1st Feb 2024



NEWSX Channel - Infrastructure Development of Ayodhya - 26th Dec 2023

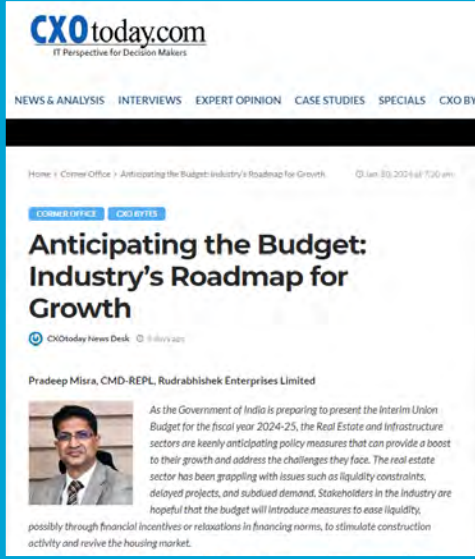


ABP Uncut - 1st Feb 2024



ET Now - How technology is revolutionizing urban landscapes - 03022024

CXO Today



Financial Express



Construction Times Magazine - RIPL-April 2023



Business Line-29th Dec 2023



Money9 - Builder Floor Vs Society Flat - 8th Feb 2024

Construction Business Today - 27th Dec 2023



CII MSME Summit - Jan 2024



PHD Chamber's Infrastructure Conclave-March 2024



CII Global MSME Business Summit - Nov 2023



ANNUAL CONCLAVE ON INDIAN REAL ESTATE 2023



CII Indian Real Estate Conclave - May 2023



Pradeep Richa Educare Foundation or PREF is the CSR initiative of Rudrabhishek Enterprises Ltd (REPL). It was founded in 2011 with the motive of making contribution in the development of human resource for our country. The aim of PREF is to act as 'Path Pradarshak' - a friend and guide on the road to self-reliance for the young generation and develops them as an important asset to the nation in future.

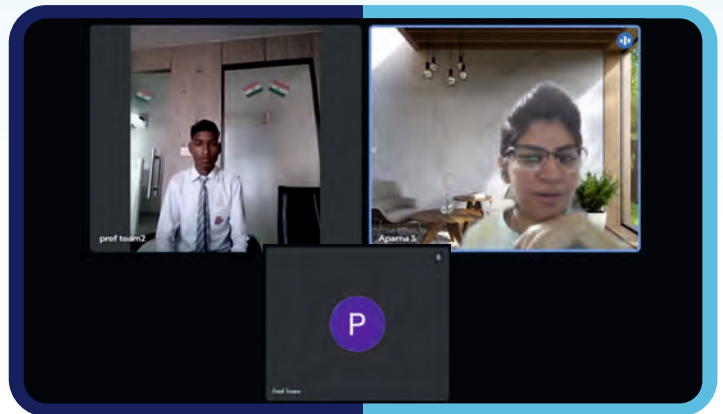
The Management of PREF belongs to the city of Allahabad & are thus motivated by their desire to contribute to the community. It is their belief that Information and knowledge improves the quality of decision making. This makes the person open to the possibility of tapping new opportunities which acts as a catalyst for young people in becoming self-reliant and to improve and utilize their skill to optimal level.

## SCHOLARSHIPS OFFERED

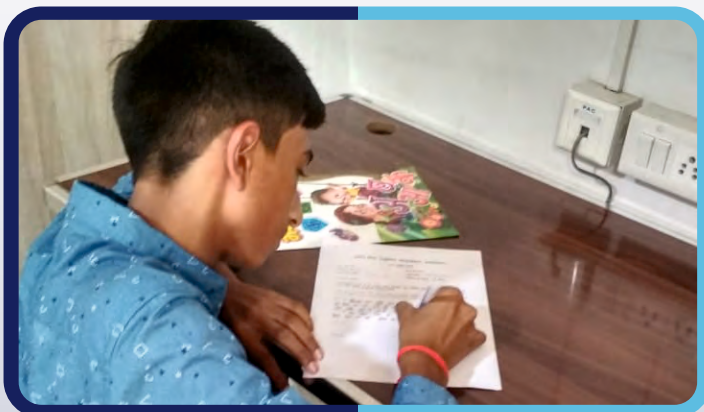
- PREF Merit Scholarship to financially weak but meritorious students of Class 11th and 12th in and around Allahabad.
- PN Misra Merit scholarship and Gyanwati Misra Merit scholarship instituted for meritorious male and female students of Class 9th to Class 12th of MP Intercollege in Bampur village in Allahabad District.
- PN Misra Post Graduation Merit Scholarship for MA and M.Sc students of Mathematics in the University of Allahabad. The scholarship is awarded on the basis of merit to the topmost performer of the classes of MA and M.Sc in Mathematics with the hope that candidates with the help of this support will grow and contribute to the elevation of research and development of the country.



Online '**Examination**' conducted for the selection of students for 'PREF Merit Scholarship programme\_2023' in Prayagraj, Uttar Pradesh.



Online '**Interview**' of 78 students was taken for shortlisting 20 meritorious students for PREF Merit Scholarship.



**Situation response test (SRT)** was added in the selection procedure with the intention of assessing their problem solving, decision making and analytical skill.



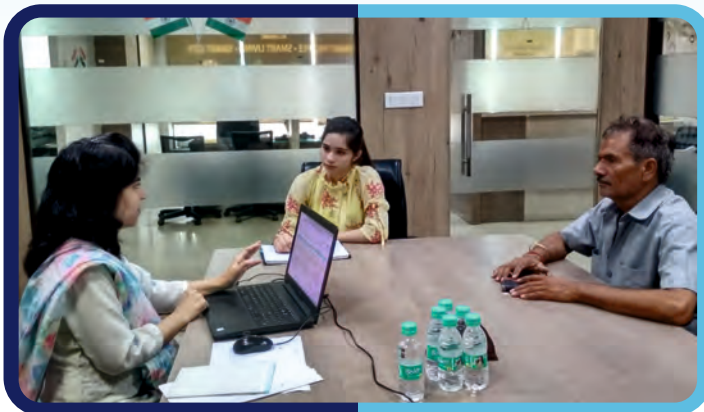
20 students of class 11 for academic year 2023-24 appeared for '**API-Psychometric Test**' at Prayagraj to assess his/her aptitude, preference and interest to select a suitable career.



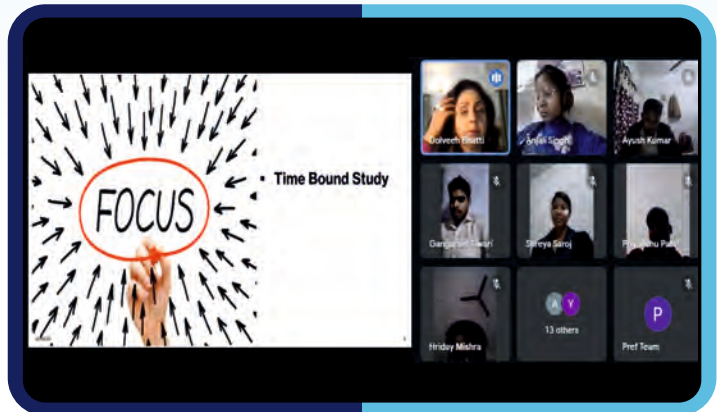
**'Orientation'** for selected students and their parents were they introduced to the PREF scholarship policies and discussed the importance of programs running under this project for student's academic improvement and personal growth.



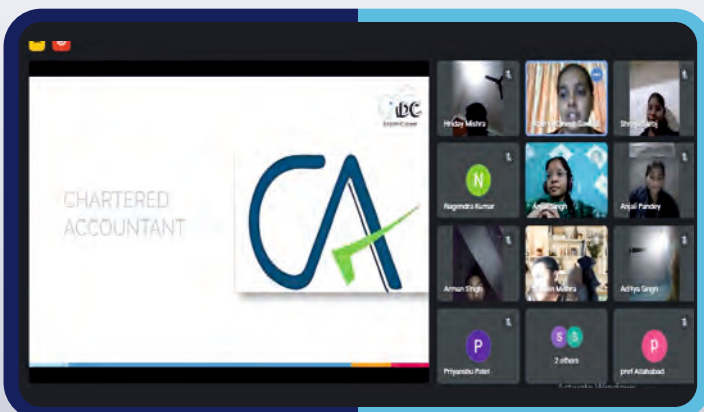
All selected students have been provided with free of cost tablets so that they can connect remotely to our all online programs through **the tablet** and **PREF APP**.



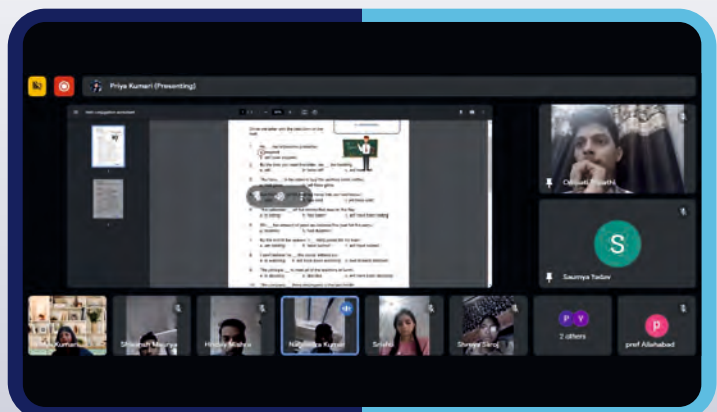
**'Live career counselling'** to encourage the involvement of parents to take student's informed career decision. Session was focused around skilling students for course and college shortlisting, choosing best suitable career and preparing for competition in the field.



Online **'Personality Development (PD) Workshop'** organized on six different topics for student's personal growth.

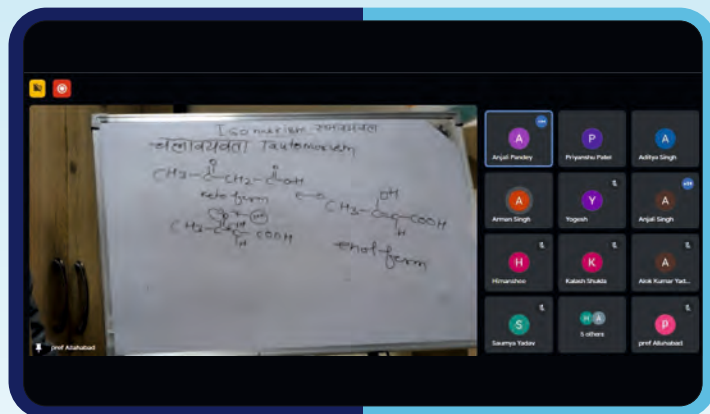


**'Group Awareness Session'** has been organized for class 11 students, about the scope of careers after 12th.

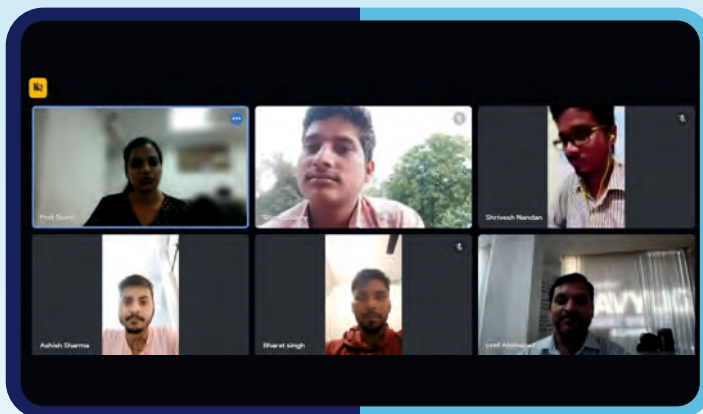


PREF provides the opportunity for our selected scholars to learn english language through **spoken English** course focused on Vocabulary, Speaking and Practice exercise to improve their language & communication skill in an easy manner.





Online '**Lecture videos**' & '**Tutorial Session**' for scholars to help them to get better subject clarity of their discipline.



'**Feedback meetings**' were organized to connect with old students, sharing their current educational and professional experiences/ challenges and taking feedback for the impact of PREF scholarship program.



'**Teacher's workshop**' was organized on the topic: 'New Education policy'2020 and its implication'.



**Basic Computer Course**' with certificates was organised for class 12.



**Get-together**' was organized in Prayagraj with the purpose of building network and experience sharing among students.

# Management Team



**PRADEEP MISRA**  
Chairman & Managing Director

- Completed Graduation in Civil Engineering in 1991;
- Proven track record of industry leadership and entrepreneurial abilities over last 32 years;
- Actively involved in conceptualization & implementation strategy of multiple Real Estate projects, Hi-tech Townships and Smart Cities;
- Actively participating in the Industry level activities, through the membership of institutions such as CII, NARADCO, FICCI and CREDAI
- Member in CII's National Real Estate & Housing Committee, FICCI's Real Estate Committee, CII's Northern Regional Committee on Infrastructure and FICCI-CMSME.
- Member of academic board in Institute of Engineering & Technology (IET), Lucknow and member of executive council in Harcourt Butler Technical University (HBTU), Kanpur
- Recipient of many awards and honours conferred by industry bodies, including the prestigious award of 'Economic Times Promising Entrepreneurs of India, 2016', for leading disruptive change business model.



**RICHA MISRA**  
Whole-time Director

- Graduated in 1991 from University of Allahabad;
- Possess depth knowledge of taxes and compliances and broad understanding of diverse aspect of laws related to companies;
- Participates in key strategic decisions of the company and contributing meaningfully to its growth over the decades
- Playing Key role in leading the CSR initiatives planned with the group companies through PREF (Pradeep Richa Educare Foundation), since inception, to provide education & training to financially weak meritorious students.



# Chairman's Speech



## Dear Stakeholders,

We have completed a financial year that has been of great significance both in terms of company's milestone and macro-economic development in the country. I am pleased to get this opportunity of sharing with you our company's performance, strategic initiatives and outline of planned endeavor in near future. Every time when I am presenting the REPL's annual report to you, I get overwhelmed with your continuous support in our endeavor and faith that you entrust in REPL growth story.

Successively for multiple years, we have been showing growth in our top-line figure. In addition to the turnover, we have shown positive movements on key financial parameters such as EBIDTA, PAT and EPS. This financial year (FY 2023-'24) also, we have registered a healthy growth and for the first time crossed the turnover of symbolically significant figure of Rs. 100 Crores! This makes a very important milestone of our collective journey. Now we are in a bracket that could prove to be a tipping point for us in terms of entering into next big circle. Beyond numbers, this gives all of us a much needed psychological push to take the company towards our vision of making REPL an India-based MNC. We have been gradually shaping our systems and business model in such a manner that we gear up to achieve that goal. It is a process that will take its own time, but we are happy to be moving steadily on that path.

In continuation of our successful acquisition of projects, we have added new news assignments to our portfolio; some of which include- Function plan on Education & Skill development in NCR; Development plan of Chennai outer ring road growth corridor, Water supply scheme for Badrinath Dham; Megapolis Hi-Tech Township, Gautam Budh Nagar; Akkalkot Tirtha Kshetra Development etc. While we have diversified into new segments, we have also ensured that the spread is across the regions. The diversity is also in terms of clientele from the government sector as well as corporates. As a result of consistent addition of projects, our Order Book stands robust at 375+ crores. This gives us multi-year revenue visibility and cash flow assurance.

Let me appraise you of few important initiatives taken by the company during the financial year that will have lasting impact on our business in short-and-long term.

**Geo-Engineering (RGEPL):** REPL has formed a new subsidiary RGEPL (Rudrabhishek Geo Engineering Pvt. Ltd.) by entering in partnership with GECPL (GEO Engineering Company Pvt. Ltd.). This is a very significant strategic alliance that will trigger a disruptive growth opportunity for our company. These services have application in wide range of industry segments such as Residential Buildings, Muti-storied structure, Dams, Power Projects, Water Supply Projects, Tunnel Projects etc. There are not many companies in this segment which can take up such critical activities as these require availability of highly skilled technocrats, proven experience, sophisticated machinery and latest technological applications. In a way, this is a segment with a very high level of entry barrier, which provides a decisive competitive advantage. Because of huge emphasis on infrastructure by the Government of India, massive constructions works are underway. All these projects require geo-engineering services. RGEPL already has healthy client presence in South Indian states. By establishing a dedicated team, now we are leveraging REPL's credential for RGEPL in North India and other parts. Once we have made our base in terms of client network and team placements, we will start harnessing its benefits on significant scale. This will be a very decisive initiative in the forward integration of our existing business.

In line with our long term approach of inorganic growth, we are in constant lookout for the opportunities of strategic acquisitions, investments or alliances in the companies of complimentary expertise within infrastructure domain that could bring vertical or horizontal integration in our existing service areas. We firmly believe that such associations will result in multiplier growth as a result of leveraging mutual strengths. Formation of RGEPL was one such business move in previous year.

**RAD:** In this financial year, we have formed another subsidiary RAD (Rudrabhishek Architects & Designers Pvt. Ltd.). Through RAD, we have already signed a MoU for project management consultancy assignment to a tune of INR 240 Crores, and EPC contract of approximately Rs. 100 Crores in South India. Over next few years this will have significant impact on our book building and revenue generation. For the project, team deployment will commence in second quarter of FY-'25. Since the project is large in scale and requires dedicated attention spread over a span of few years, and also to avail certain tax benefits, it will be executed through formation of an SPV (Special Purpose Vehicle), which is RAD.

**FusionHub ERP Solutions:** We, at group company level have always focused on advance technology and its application for bringing operational efficiency as well as cutting-edge competitive advantage among peer group companies. Our subsidiary company RIPL is making focused intervention in bringing 'digital solutions for AEC (Architecture, Engineering & Construction) industry'. Now the RIPL has launched its own software FusionHub, a cloud-based ERP Solution. This has been designed and developed specifically for ACE sector companies, considering their specific business and operational requirements. Thorough market research activities were undertaken to understand the precise needs and pain points of the industry in resource planning. This software is AI enabled, making it attuned to most advanced technological innovations. The BI (Business Intelligence) enabled process analysis tool has already been deployed in the company.

**SM REITs:** Our organizational history of more than three decades clearly exhibits our successful track record of catching emerging trends at very early stage and then riding on its growth wave. We have been closely monitoring the developments in the real estate sector which has undergone massive shift in last ten years or so. The future of Real Estate industry is likely to be dominated by REITs (Real Estate Investment Trusts). However, till now the minimum ticket size allowed by the regulators was so high that it could attract only limited participation. Now SEBI has allowed the provision of Small & Medium REITs (SM REITs), which is going to change the industry scenario. SM REITs now offer investors the opportunity to engage in fractional ownership of income-generating real estate assets, thereby broadening investment prospects within the real estate sector. Size of market in this new segment will help in our Real Estate design vertical and PMC in a big way.

As per industry reports, current valuation of India's fractional ownership market in real estate stands at approximately \$500 million, with forecasts indicating a potential tenfold growth over the next five years. Realizing that it is opportune moment to catch the next wave in real estate industry, we have started process of getting into management consultancy for SM REITs. Depending on further explorations and nature of opportunity presented to us, we will fine tune the nature of our intervention in this segment. Even if we capture a small portion of this emerging market segment, this will prove to be decisive for our future growth. Considering our extensive expertise in managing real estate projects of varied nature and scale, we are highly optimistic about pulling it off successfully.

Apart from the focus on our core business, we have been constantly upgrading our technological infrastructure and improving on our human resource management. We are aware that to attract the best talent from the industry, our organization culture has to be second to none. We encourage constant skill upgradation of our team through external or internal trainings programs. To ensure our constant presence in policy making circle, we are actively engaging with the apex industry chambers in the country, as well as several ministries of the central government. That way we attempt to get our concerns incorporated in any major policy shift within the industry.

This is critical to our business that we keep our systems in tune with the emerging trends and evolving industry demands. This year we have done few key leadership hiring and strengthened our top level management. For catering specific business objectives, we also did thorough internal restructuring of the team and optimized our operational efficiency.

I once again thank you on behalf of the all the Board Members and assure you of all possible efforts in maximizing value for each stakeholder in the REPL group.

Sincerely,



**Pradeep Misra**  
CMD - REPL



## RUDRABHISHEK ENTERPRISES LIMITED

CIN: L74899DL1992PLC050142

Regd. Office: 820, ANTRIKSHA BHAWAN, 22, K.G. MARG, NEW DELHI-110001

Tel: (011) - 41069500, 43509305, 43513857 Fax: 011-23738974

E-Mail: [secretarial@replurbanplanners.com](mailto:secretarial@replurbanplanners.com); Website: [www.repl.global](http://www.repl.global)

## NOTICE TO MEMBERS

Notice is hereby given that the 32nd Annual General Meeting of the members of **RUDRABHISHEK ENTERPRISES LIMITED** will be held on, Thursday, 26th day of September 2024 at 3:00 P.M ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. To receive consider and adopt :

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 with the Reports of the Board of Directors and Auditors report thereon.

#### 2. To appoint a director in place of Richa Misra (DIN 00405282), who retires by rotation and being eligible offers herself for re-appointment.

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

**"RESOLVED THAT** Richa Misra (DIN 00405282), Director, who retires by rotation and being eligible, in terms of Section 152(6) of Companies Act, 2013, offers herself for re-appointment, be and is hereby reappointed as Director of the Company."

### SPECIAL BUSINESS

#### 3. PROVIDING LOAN(S), GUARANTEE(S) OR SECURITY IN CONNECTION WITH LOAN(S) TO ANY OTHER BODY CORPORATE INCLUDING SUBSIDIARY COMPANIES OR PERSON OR MAKE INVESTMENT BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE, THE SECURITIES OF ANY BODY CORPORATE UNDER SECTION 186 OF THE COMPANIES ACT 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Meetings of Board and its powers), Rules, 2014 and other applicable rules and regulations framed thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and all other applicable laws (including any amendment(s) modification(s) or re-enactment thereof for the time being in force) and such other approvals permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (here in after referred to as the Board which term shall be deemed to include any committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board

under this resolution) to (i) give any loan(s) with or without detachable or non-detachable warrants and /or coupons and or secured premium notes and/or floating rates notes/ bonds and/deposits and other debt instrument(s) issued/to be issued by the Company, or otherwise, to any person(s) or other body corporate(s) including subsidiary companies (ii) give any guarantee(s) or provide any security in connection with a loan(s) to any other body corporate including subsidiary companies; and (iii) acquire by way of subscription, purchase or otherwise, the securities of anybody corporate, from time to time in one or more tranches and on such terms and conditions as Board may in its absolute discretion deem beneficial in the interest of the Company, in such manner that the additional guarantee proposed to be furnished, loan proposed to be given, investment proposed to be made or security proposed to be provided by the Company , from time to time in future, pursuant to this resolution shall not exceed a principal amount of Rupees 100 Crores (Rupees one Hundred Crores) at any given point of time, in aggregate, notwithstanding that the aggregate of the outstanding loans and investments so far made or to be made and guarantees and securities so far given or to be given by the Company are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board or persons authorised by the Board be and are hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution."

#### 4. Providing loan(s), guarantee(s) or security under section 185 of Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable Provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its powers), Rules, 2014 and other applicable rules and regulations framed thereunder (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and all other applicable laws (including any amendment, modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include, any committee of the Board or any person(s) authorised by the

Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, and/or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Companies Act, 2013 up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only) on such terms as may be determined by the Board including the particulars of the loan given, guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by its recipient and which the Board in their absolute discretion deem beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board or persons authorised by the Board be and are hereby authorized to negotiate, approve, decide, vary or modify, the terms and conditions applicable for the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writing and things incidental or expedient thereto."

**5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN RUDRABHISHEK ENTERPRISES LIMITED AND NEW MODERN BUILDWELL PRIVATE LIMITED. (PROMOTER GROUP)**

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions ("the Policy"), the provisions of the Memorandum of Association and the Articles of Association and pursuant to the approval of the Audit Committee and the Board of Directors ("the Board"), the consent of the members of the Company be and is hereby accorded in respect of certain related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Rudrabhishek Enterprises Limited and New Modern Buildwell Private Limited a promoter group of Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised to do all such acts, deeds, matters and things in this

connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

**6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN RUDRABHISHEK ENTERPRISES LIMITED AND RUDRABHISHEK ARCHITECTS AND DESIGNERS PRIVATE LIMITED. (WHOLLY-OWNED SUBSIDIARY)**

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions ("the Policy"), the provisions of the Memorandum of Association and the Articles of Association and pursuant to the approval of the Audit Committee and the Board of Directors ("the Board"), the consent of the members of the Company be and is hereby accorded in respect of certain related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Rudrabhishek Enterprises Limited and Rudrabhishek Architects and Designers Private Limited a Wholly-Owned Subsidiary, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf

of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

**For Rudrabhishek Enterprises Limited**

**Place: Noida**

**Date: 14/08/2024**

**Pradeep Misra**

**Chairman & Managing Director**

**DIN: 01386739**

**NOTES:**

1. General Instruction for accessing and Participating in the 32nd AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility .
  - A. The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 Circular No. 21/2021 dated December 14,2021,Circular No.2/2022 dated May 05,2022 and Circular No.10/2022 dated 28th December, 2022 and Circular No.09/2023 dated September 25,2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") allowing , inter-alia conduct of AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility on or before 30th September 2024. The Company is Convening 32nd AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of members. The proceeding of the AGM will be deemed to be conducted at the Registered Office of the Company at 820, Antriksh Bhawan, 22K.G Marg, New Delhi-110001, which shall be deemed venue of the AGM.
  - I) VC/OAVM – Major Guidelines:
    - a. Members are requested to join the AGM through VC/OAVM mode not later than 02:30 pm IST by clicking on the link [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes (Refer to Serial No. – 12). Facility for joining the VC/ OAVM shall be kept open for the Members from 01.00 p.m. IST and may

be closed at 02:30 p.m. IST or thereafter.

- b. Members may note that the VC/OAVM Facility, provided by RTA, allows participation of 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 32nd AGM without any restriction on account of first –come –first served principle.
- c. (i) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at secretarial @replurbanplanners.com .in till 4 p.m. (IST) on Friday, 20th day of September, 2024.
- (ii) Members who would like to ask questions during the AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address:secretarial@replurbanplanners.com latest by 4 p.m. (IST) on Friday, 20th day of September, 2024.
- d) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- e) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- f) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/



Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to Pradeepdebnath205@gmail.com

- g) In line with the MCA Circular and SEBI Circular the Notice of 32nd AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 will also be made available on the Company's website at [www.repl.global](http://www.repl.global), websites of the Stock Exchange i.e. The National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - h) Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.
  - i) NSDL will be providing facility for voting through remote e-voting, for participation in the 32nd AGM through VC/OAVM facility and e-voting during 32nd AGM.
  - j) Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - J) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 32nd AGM and facility for those Members participating in the 32nd AGM to cast vote through e-Voting system during the 32nd AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-Voting during AGM will also be provided by NSDL.
  - K) The 32nd AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA and SEBI Circulars.
- 3) The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to E-voting are given in the Notice under Note No. 12 hereunder.
  - 4) Electronic copy of the Notice of the 32nd AGM, inter-alia, indicating the process and manner of electronic voting ("e-voting") and the Annual Report of the Company for the financial year 2023-24 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 32nd AGM of the Company along with the Annual Report for the year 2023-24 and all other communications from time to time, can get their email addresses registered through your respective Depository Participant(s).
  - 5) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive) for the purpose of AGM.
  - 6) Pursuant to Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF along with dividend remaining unpaid/unclaimed thereon.
  - 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account No. by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN and Bank Account No. to their Depository Participants with whom they are maintaining their demat accounts.
  - 8) Electronic copies of all the documents referred to in the accompanying Notice of the 32nd AGM of the Company and in the statement annexed to the said notice shall be available for inspection in the website of the Company at [www.repl.global](http://www.repl.global). Members desiring any information mentioned in the Notice and accompanying statement shall be available for inspection by Members at the Registered Office of the Company. Further, Members are requested to send their queries, if any, on any financials or any other information relating to business to the registered office of the Company on or before 20th September 2024 so that management is prepared to reply to the queries on the day of AGM.
  - 9) 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 advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

- 10) Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment at the Annual General Meeting, form an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
- 11) At the 28th AGM held on 28th September, 2020, Members approved the appointment of M/s. Doogar & Associates, as the Statutory Auditors of the Company having Registration No. 000561N, for an initial term of five consecutive years i.e. from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2025, subject to ratification of their appointment by the Members at every AGM of the Company. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away with by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of the appointment of Statutory Auditors at the 32nd AGM.

## 12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 23rd September, 2024 at 09:00 A.M. and ends on Wednesday, 25th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September 2024.

### A. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

- a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> </ol>

	<p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can 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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can 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 and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN-130717 is then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your Initial Password?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
  - (iii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Step 1: Cast your vote electronically and join General Meeting on NSDL e-Voting system

#### **How to Cast your Vote electronically and Join General Meeting on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose

voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pradeepdebnath205@gmail.com](mailto:pradeepdebnath205@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) or at telephone nos.: +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address : [secretarialreplurbanplanners.com](mailto:secretarialreplurbanplanners.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarialreplurbanplanners.com](mailto:secretarialreplurbanplanners.com).

2. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarialreplurbanplanners.com](mailto:secretarialreplurbanplanners.com). The same will be replied by the company suitably.

**Other Instructions:**

1. The voting rights of the 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 Friday, the 20th day of September, 2024.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Pradeep Debnath, Practicing Company Secretary, (Membership No. FCS 6654) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
4. During the 32nd AGM of the Company, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the 32nd AGM, formally propose to the Members not having already cast their votes by following the remote e-voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the 32nd AGM of the Company.
5. The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, first download the votescast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
6. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.repl.global](http://www.repl.global) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to the National Stock Exchange of India Limited.

**By order of the Board of Directors  
For Rudrabhishek Enterprises Limited**

**Place: Noida  
Date: 14/08/2024**

**Pradeep Misra  
Chairman & Managing Director  
DIN: 01386739**

## **EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

### **3. Providing loan(s), guarantee(s) or security in connection with loan(s) to any other body corporate including subsidiary companies or person or make investment by way of subscription, purchase or otherwise, the securities of any body corporate under section 186 of the companies act 2013.**

The Company, during the course of its business activities and in order to achieve greater financial flexibility, would be required to invest its funds for optimal utilization, by way of giving loan(s) and/or giving guarantee(s) and/or providing security(ies) to any other persons and/or any body corporate(s) including subsidiary companies and investment by subscription, purchase or otherwise, the securities of any other body corporate(s).

Pursuant to Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions, if any, the Company can give loans to any person or other body corporate, give any guarantees or provide security in connection with a loan and/or non-convertible debentures with or without detachable or non-detachable warrants and/or coupons and/or secured premium notes and/or floating rates notes/bonds and/or deposits and other debt instrument(s), issued/to be issued to any other person/other bodies corporate and make investments by way of subscription, purchase or otherwise, of the securities of any other body corporate to the extent of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Board of Directors of the Company. Where the aggregate of loans and investments so far made or proposed to be made, the amount of which guarantees or security so far given or proposed to be given to or in all other bodies corporate by the Board of Directors of the Company (hereinafter called "the Board", which term shall be deemed to include any committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) exceeds the aforesaid limits, prior approval of the shareholders by way of special resolution is required.

In view of the expanding business activities, the consent of the Members of the Company is being sought for the enhancement of the limits of making investment(s), loan(s) and providing of guarantee(s)/security(ies) to banks or financial institution or alternative investment funds or other bodies corporate in connection with a loan to any other body corporate as set out in the Special Resolution at Item No. 3. of amount of Rs. 100 Crores (Rupees One Hundred Crores).

The Board therefore, recommends passing of this resolution as a Special Resolution.

None of the Directors except Mr. Pradeep Misra, Mr. Prajwal Misra and Mrs. Richa Misra or Key Managerial Personnel of the Company including their relatives are in any ways concerned or interested in the proposed resolution.

### **4. Providing loan(s), guarantee(s) or security under section 185 of Companies Act, 2013.**

The Company is expected to render support for the business

requirements of other companies in the group, subsidiary, associate, Joint Venture from time to time. However, Owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend Financial assistance by way of loan. Guarantee or security to other entities in the group.

In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way, of special resolution, would be in a position to provide financial assistance by way of advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested.

Hence, in order to enable the company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly' or indirectly under section 185 of the Companies Act 2013 on such terms as may be determined by the Board including the particulars of the loan given, guarantee given or security' provided and the purpose for which the loan or guarantee or security is proposed to be utilised by its recipient, requires approval of members. The Board therefore, recommends passing of the resolution set out in item 4 as a Special Resolution.

None of the Directors except Mr. Pradeep Misra, Mr. Prajwal Misra and Ms. Richa Misra or Key Managerial Personnel of the Company and their respective Relatives is, in any way, concerned or interested, financial or otherwise, in the proposed resolution.

### **5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN RUDRABHISHEK ENTERPRISES LIMITED AND NEW MODERN BUILDWELL PRIVATE LIMITED. (PROMOTER GROUP)**

M/s New Modern Buildwell Private Limited (NMBPL) is engaged in the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings & to act as builders, colonisers and civil and constructional contractors. Your company is engaged in the business of providing Project Management Consultancy (PMC) for Building Information Management Implementation (BIM) work for EPC Project, Strategic advisory, architecture & Project Management Consultancy (PMC) for various projects located at different locations across India.

Further, in today's scenario, most vendors hunt/prefer companies who shall fulfil their both requirement of Engineering, Procurement Construction (EPC) & providing Project Management Consultancy (PMC) at the same time. Further, company has earlier also signed some contracts with NMBPL for providing PMC to different projects which might take 3 or more years to complete.

So, your company jointly with NMBPL has entered into agreements for bidding of certain projects, wherever necessary. Your company Shall acts as Lead partner while in other cases, NMBPL acts as lead partner for completion of various assignments/projects.



As per regulation 23 of SEBI Listing Regulations stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1000 Crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of a listed entity as per its last audited financial statements, whichever is lower, and such material related party transaction will require prior approval of members by means of an Ordinary resolution .

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the members.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021 are as follow:

Sr No	Particulars	NMBPL
1	Name of the related party and its relationship with the Company and subsidiary including nature of its concern or interest (financial or otherwise)	New Modern Buildwell Pvt. Ltd.
2	Type, tenure, material terms and particulars of the proposed transaction	Design, Build, PMC and EPC
3	Tenure of the proposed transaction	Two Years
4	Value of the proposed transaction	50 Cr
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	2.10%
6	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	Higher Chance of getting projects
8.	Valuation Report on which the Company has relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
10.	Any other information that may be relevant	Not Applicable

The Board recommends resolution set out in Item No.5 of this notice for approval of the Members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 5 of this Notice.

Mr. Pradeep Misra, Chairman & Managing Director, Mr. Prajwal Misra, Director and Mrs. Richa Misra Whole-time Director of the Company and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

#### 6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN RUDRABHISHEK ENTERPRISES LIMITED AND RUDRABHISHEK ARCHITECTS AND DESIGNERS PRIVATE LIMITED. (WHOLLY-OWNED SUBSIDIARY)

Further, in today's scenario, most vendors hunts/prefer companies who shall fulfil their both requirement of Engineering, Procurement Construction (EPC) & providing Project Management Consultancy (PMC) at the same time.

As per regulation 23 of SEBI Listing Regulations stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1000 Crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of a listed entity as per its last audited financial

statements, whichever is lower, and such material related party transaction will require prior approval of members by means of an Ordinary resolution .

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved

the said transaction(s), subject to approval of the members.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follow:

Sr No	Particulars	RAD
1	Name of the related party and its relationship with the Company and subsidiary including nature of its concern or interest (financial or otherwise)	Rudrabhishek Architects and Designers Pvt. Ltd.
2	Type, tenure, material terms and particulars of the proposed transaction	Design, Build, PMC and EPC
3	Tenure of the proposed transaction	Two Years
4	Value of the proposed transaction	100 Cr
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.00%
6	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	Higher Chance of getting projects
8.	Valuation Report on which the Company has relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
10.	Any other information that may be relevant	Not Applicable

The Board recommends resolution set out in Item No.6 of this notice for approval of the Members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 6 of this Notice.

#### ANNEXTURE TO THE AGM NOTICE

Additional information on Directors seeking election at the Annual General Meeting:

[Under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

<b>Name of the Director</b>	<b>Mrs. Richa Misra</b>
DIN	00405282
Date of Birth	06/12/1969
Date of Appointment	29/11/2020
Qualification	Graduation in Arts
Directorship of other Limited Co as on 31.03.2024	0
Chairman/Member of Committees of other Limited company as on 31.03.2024	0
Shareholding	863100

**By order of the Board of Directors  
For Rudrabhishek Enterprises Limited**

**Place: Noida  
Date: 14/08/2024**

**Pradeep Misra  
Chairman & Managing Director  
DIN: 01386739**



## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the **32nd Annual Report** on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024 ("year under review").

### 1) FINANCIAL RESULTS/SUMMARY

The Financials Results of the Company for the year April 01, 2023 to March 31, 2024 are given below:

(Rs. In Lac.)

PARTICULARS	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	9198.74	10058.24	8426.34	8895.42
Other Income	151.37	159.14	338.88	338.01
<b>Total Revenue</b>	<b>9350.11</b>	<b>10217.38</b>	<b>8796.22</b>	<b>9233.43</b>
Less: Expenses	7579.21	8321.67	7231.23	7617.34
<b>Profit before Exceptional, Extraordinary Items &amp; Taxation</b>	<b>1770.90</b>	<b>1895.71</b>	<b>1564.94</b>	<b>1616.09</b>
Extraordinary Items	-	-	-	-
<b>Profit Before Tax</b>	<b>1770.90</b>	<b>1895.71</b>	<b>1564.94</b>	<b>1616.09</b>
Less: Current tax	486.45	515.00	346.96	367.37
Less: Tax of Earlier year	9.34	10.38	16.17	15.88
Deferred Tax (Liability)	<b>17.83</b>	<b>14.26</b>	<b>68.39</b>	<b>62.37</b>
<b>Profit (Loss) for the year</b>	<b>1311.62</b>	<b>1405.35</b>	<b>1165.76</b>	<b>1202.23</b>

The financial statements for the year ended 31st March 2024 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

### 2) PERFORMANCE REVIEW AND STATE OF COMPANY AFFAIRS

Your Company is primarily engaged in the business of providing all kind of consultancy services related with infrastructure, environment, urban designing, urban housing planning, GIS, BIM & Project Management, civil designing, construction management including civil, mechanical, electrical, and all other types of erection, commissioning projects, project trading and execution of projects on turnkey basis and carry out engineering, procurement and construction contracts and turnkey contracts including at design services for all types of building, infrastructure and urban development projects for private and government agencies. The Company also provides End to End Consultancy including Marketing and Strategic Advisory Services to its Clients in India and outside India.

For F.Y 2023-24, your company recorded a consolidated revenue of INR 10058.24 Lac as compared to INR 8895.42 Lacs in the previous year and standalone revenue of INR 9198.74 Lac as compared to INR 8426.34 Lacs in the previous year, which in terms of growth is 13.07% and 09.16% at consolidated and standalone levels respectively, over previous year.

The Company is in the midst of expansion and your Directors are of a strong belief that future plans of the Company will improve and will enhance the present position of growth rate of the Company.

### 3) SHARE CAPITAL OF THE COMPANY

As on 01st April, 2023, the Authorised Share Capital of the

Company was Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 200,00,000 (Two Crores) Equity Shares of Rs. 10/- (Ten) each and the Paid-up Share Capital of the Company was Rs. 17,34, 25,000/- (Rupees Seventeen Crores Thirty four lakhs Twenty five thousand only only) divided into 173,42,500 (One Crore Seventy three lakhs forty two thousand five hundred only) Equity Shares of Rs. 10/- (Ten) each.

During the year the Company issued 7,80,000 Convertible Warrants ("warrants"), each carrying a right to subscribe to one ordinary share per warrant at a price of Rs. 225 per Warrant ("warrant price") aggregating to Rs. 17.55 crores on a preferential basis to promoter, Promoter group and Public shareholder. An amount equivalent to 25% of the warrant price was paid at the time of subscription and the balance 75% of the Warrant price shall be payable by the Warrant holder against each warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s). The warrants can be exercised within 18 months from the date of allotment. The amount of Rs. 4,38,75,000 has been received and is utilized for repayment of working capital. The Company has utilized amount of Rs. 4,38,75,000 as at March 31, 2024.

### 4) DETAILS OF SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as "Annexure-1" to the Board's report. The statement also provides details of the performance and financial position of the subsidiaries. Company has two (02)

wholly owned Subsidiary Companies and 01 ( one) subsidiary Company as on March 31, 2024.

Cin	Name Of Companies	Relationship	% of Holding
U72900DL2012PTC245563	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	100
U74200DL2011PTC212735	RUDRABHISHEK ARCHITECTS AND DESIGNERS PRIVATE LIMITED	WHOLLY OWNED SUBSIDIARY	100
U71100DL2023PTC423317	RUDRABHISHEK GEO ENGINEERING PRIVATE LIMITED	SUBSIDIARY	51%

During the FY 2023-24, the following changes have taken place in subsidiary Companies:

Rudrabhishek Enterprises Limited acquired 100% stake in Rudrabhishek Architects and Designers Private Limited on 07th December 2023.

Rudrabhishek Geo Engineering Private Limited is a joint Venture of Rudrabhishek Enterprises Limited and Geo Engineering Company Private Limited incorporated on 30th November 2023 .

#### 5) TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for the financial year 2023-24.

#### 6) DIVIDEND

In order to conserve the resources of the Company your Board has not recommended any dividend for the year ended 2023-24 under review and has transferred the entire amount of profit to General Reserves.

#### 7) LISTING ON STOCK EXCHANGE

The Company is listed on National Stock Exchange of India Limited. The listing fee for the financial year 2024-25 has been paid to the concerned Stock Exchange.

#### 8) REGISTRAR AND TRANSFER AGENT OF THE COMPANY

M/s Skyline Financial Services Private Limited having its office at D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020 was appointed as Registrar and share transfer agent for the financial year 2023-24.

#### 9) WEBSITE OF COMPANY:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.repl.global" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

#### 10) CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There were no change in the nature of business & material changes from the end of financial year to date of the board report.

#### 11) PUBLIC DEPOSITS

During the year under review, your Company has neither accepted any deposit nor there were any amounts outstanding at the beginning of the year which were classified as Deposits as per the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there were no remaining unclaimed deposits as on 31st March, 2024.

#### 12) ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted such policies and procedures including Internal Control System for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

#### 13) COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

##### Directors:

As on 31st March, 2024, following were on the Board of the Company:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Pradeep Misra	01386739	Chairman & Managing Director
2.	Ms. Richa Misra	00405282	Whole-time Director
3.	Mr. Prajwal Misra	08494018	Non-Executive Director
4.	Mr. Vinod Tiku	01717666	Independent Director
5.	Mr. Tarun jain	07940978	Independent Director
6.	Mr. Himanshu Garg	08010105	Independent Director

##### Appointment / Re-appointment

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Ms. Shikha Mehra Chawla (DIN: 10559271) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from May 20, 2024 to May 19, 2029 (both days inclusive), the Members of the Company approved the appointment of Ms. Shikha Mehra Chawla on 07th August 2024 through postal ballot .

In accordance with the provisions of Act and the Articles of Association of the Company Richa Misra, Executive Director (DIN:00405282) is liable to retire by rotation and this AGM and is eligible for re-appointment.

##### Key Managerial Personnel:

Mr. Vikas Gupta, Company Secretary was replaced by Mr. Rahas Bihari Panda w.e.f 10th November 2023.

Besides this there was no change in Key Managerial Personnel.

#### 14) REPL EMPLOYEES STOCK OPTION SCHEME-2021

Pursuant to the approval of Members at the EGM held on March 21, 2021, the Company adopted REPL ESOP Scheme 2021, in order to retain and incentivize key talent, for driving long term objectives of the Company and ensuring that employee payoffs match the long gestation period of certain key initiatives whilst simultaneously fostering ownership behavior and collaboration amongst employees. The REPL ESOP Scheme 2021 was implemented for grant of not exceeding 5,20,275 Stock Options in aggregate to entitle the grantees to acquire, in one or more tranches, not exceeding 5,20,275 Ordinary Shares in the Company.

During the FY 2023-24, the Company has granted 56,650 stock options out of total of 5,20,275 on 26th April 2023.

#### 15) NUMBER OF MEETINGS OF THE BOARD

During the year 2023-24, the Board of Directors met 07 times. The details of the number of meetings of the Board of Directors held during FY 2023-24 have been provided in detailed in the Corporate Governance Section of the Annual Report

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meeting.

#### 16) GENERAL MEETING OF COMPANY

31st Annual General Meeting (AGM) of Company for F.Y 2022-23 was held on 21st September 2023.

For further details please refer to the Corporate Governance Report, which forms part of the Annual Report.

#### 17) COMMITTEES OF THE BOARD

Currently the Company has Five Committee: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Independent Directors Committee.

Details of the composition, terms of reference, attendance and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms part of the Annual Report.

#### 17) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's commitment to create significant and sustainable societal value is manifest in its Corporate Social Responsibility (CSR) initiatives and its sustainability priorities are deeply intertwined with its business imperatives. The Company's focus areas are concentrated on education. In accordance with Section 135 of the Act, as amended read with Notification issued by the Ministry of Corporate Affairs ('MCA') dated 22nd January, 2021 and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in "Annexure-2", which is annexed hereto and forms a part of the Board's Report.

The Company has set up the Pradeep Richa Educare Foundation to carry out CSR activities. During the year 2023-24, the Company has undertaken the CSR initiatives in the fields of promoting education. The CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The detail of the CSR Policy is also posted on the Company's website and may be accessed at the link: <https://www.repl.global/csr/>.

#### 18) ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, (as amended), a copy of the Annual Return in the prescribed format is available at [www.repl.global](http://www.repl.global)

#### 19) REMUNERATION OF DIRECTOR

The details of remuneration paid to Executive Directors of the Company during the financial year 2023-24 is provided in MGT-7 which can be accessed at [www.repl.global](http://www.repl.global)

#### 20) AUDITORS

##### A. STATUTORY AUDITORS

DOOGAR & ASSOCIATES Chartered Accountant were appointed as statutory auditor of the Company for a term of 05(five) Consecutive years, at the Annual General Meeting held on 28th September 2020. The auditors have confirmed that they are not disqualified from continuing as Auditor of the Company.

The Report given by M/s. Doogar & Associates, Chartered Accountants on the financial statement of the Company for the year 2023-24 is part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Further, the requirement of seeking ratification of appointment of statutory auditors by members at every Annual General Meeting has been done away with vide Companies (Amendment) Act, 2018 notified wef May 7, 2020, issued by Ministry of Corporate Affairs.

##### B. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Pradeep Debnath & Company, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024 is enclosed as **Annexure- 3** to this Report.

##### C. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, your



Company has appointed M/s. Sanjeev Neeru & Associates, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2023-24 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

## **21) COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2023-24.

## **22) DISCLOSURE OF FRAUDS AGAINST THE COMPANY**

In terms of the provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed against the Company which are reportable frauds under Section 141 of Companies Act, 2013 given by the Auditors to the Central Government as well as non-reportable frauds during the year 2023-24.

## **23) CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2016**

Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Secretarial Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Integrated Annual Report.

However, Management Discussion and Analysis Report and CEO/CFO certificate as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is attached and form part of the Annual Report.

## **24) DECLARATION BY INDEPENDENT DIRECTORS**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Independent Directors in line with the Companies Act, 2013. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.repl.global](http://www.repl.global). The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

## **25) BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/Board/ Committees was carried out and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and on self-evaluation basis.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of

every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC).

A separate meeting of the independent directors ("Annual Independent Directors meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent directors and the Chairman. After convening the Annual Independent director meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

## **26) NOMINATION AND REMUNERATION POLICY**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy is available on the company's website at <http://www.repl.global/investor-zone/policies/>.

## **27) RISK MANAGEMENT POLICY**

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has also framed risk management policy which is adopted across all the departments of the Company in an inclusive manner.

The aim of this policy is not to eliminate risks, rather to manage the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following:-

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote an pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

## **28) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE & GUARANTEES GIVEN**

Complete details of loan(s) given, investment(s) made & Guarantees given are provided in the financial statement.

## **29) PARTICULARS OF CONTRACTS OR ARRANGEMENTS RELATED PARTIES**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel, or other designated persons, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval.

The Policy on Related Party Transactions duly approved by the Board of Directors of the Company is posted on the Company's website and may be accessed at the link: (<http://www.repl.global/investor-zone/policies/>).

### 30) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Members may please note that as per the provisions of Sections 124 & 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends that remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education & Protection Fund.

Details of unclaimed dividends and the due dates on which those are liable to be transferred to the Investor Education & Protection Fund are given below:

### 31) INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and

at the end of the financial year and of the profit of the Company for the period ended on March 31, 2024;

- c) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the Company had laid down proper internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 34) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013

Year of Dividend	No. of shareholders who have not claimed	Unclaimed Amount (Rs.)	Date of Declaration	Date of Transfer to unpaid account	Last date to transfer to IEPF
2017-18	8	Rs. 15000	28.09.2018	29.10.2018	28.10.2025
2018-19	8	Rs. 16500	26.09.2019	29.10.2019	28.10.2026
2019-20	2	Rs. 1500	28.09.2020	29.10.2020	28.10.2027
2020-21	68	Rs.10950.60	29.09.2021	29.10.2021	28.10.2028
2021-22	Dividend Not Declared				
2022-23	Dividend Not Declared				
2023-24	Dividend Not Declared				

the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

### 32) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the period under review, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

### 33) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors of the Company to the best of our knowledge and belief and according to the information and explanations obtained by us, we Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 state that:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure were made for the same;
- b) that Directors 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

The Company upon recommendation of Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy covering these requirements available on website of the company under the heading investor zone at [www.repl.global](http://www.repl.global).

### 35) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNING AND OUTGO

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are not applicable to the Company.

Further during the year under review, Company has no Foreign exchange earnings and outgo.

### 36) HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained de-

velopment of its employees, both professional and personal, is the hallmark of human resource policies. The Company value its Human Resources and is committed to ensure employee satisfaction, development and growth.

The Company is working towards developing a culture of nurturing leaders, encouraging creativity and openness. Cordial industrial relations and improvements in productivity were maintained at all of the Company's Offices during the year under review.

### 37) PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

S. No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr. Pradeep Misra	Chairman & Managing Director	36:1
2.	Mrs. Richa Misra	Whole-time Director	15:1
3.	Mr. Prajwal Misra	Director	NA
4.	Mr. Himanshu Garg	Independent Director	NA
5.	Mr. Tarun Jain	Independent Director	NA
6.	Mr. Vinod Tiku	Independent Director	NA

Median Salary (Annual) of employees for the Financial Year 2023-24 is Rs. 2,33,198/-.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

S. No.	Name of Director	Designation	% Increase in remuneration
1.	Mr. Pradeep Misra	Chairman & Managing Director	0%
2.	Mrs. Richa Misra	Whole-time Director	0%
3.	Mr. Prajwal Misra	Director	0%
4.	Mr. Himanshu Garg	Independent Director	0%
5.	Mr. Tarun Jain	Independent Director	0%
6.	Mr. Vinod Tiku	Independent Director	0%
7.	Mr. Vikas Gupta (up to Oct-23)	Company Secretary & Compliance Officer	0%
8.	Mr. Rahas Bihari Panda (From Nov-2023)	Company Secretary & Compliance Officer	12%
9.	Mr. Manoj Kumar	Chief Financial Officer	7%

- c. The percentage increase in the median remuneration of employees in the financial year 2023-24. is 18%.
- d. The number of permanent employees on the rolls of company as on 31st March, 2024 are 240
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2023-24 is 10%.

- f. The Company hereby affirms that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.



The information required under Section 197 of the Act and the Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company, is as follows:-

**A. Detail of Top ten employees in terms of remuneration drawn during F.Y 2023-24 are as:**

S. No	Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Pranay Kumar	03/04/2023	8514747	B.Tech-1988, CFA-2010	57	35	Mott MacDonald	Executive Director
2	Ameet Hede	15/06/2022	4719805	B.E (Civi), PGD (ACM)	47	21	Reliance Foundation (RFIER)	Business Head-Real Estate
3	Prabhakar Kumar	13/07/2015	4378798	BA (Geography) + MA (Geography) + M.Plan (Regional)	46	14	ICT Pvt Ltd	Assistant Vice President-Planning
4	Abhinav Niranjana	02/11/2015	3954344	PGD-Management	47	20	Unicon financial Intermediaries Pvt. Ltd.	VP-Marketing & Communications
5	Manoj Kumar	14/12/2015	3681888	M.Com, MBA-2007	50	29	Earth Infrastructure Ltd.	Chief Financial Officer
6	Daleep Thusu	22/11/2021	3420054	B.Tech (Civil)-1981	64	43	J&K Projects Construction Corporation Ltd.	Regional Head-J&K
7	Nilesh Jain	09/10/2019	2870376	B.Com and ICWAI	37	16	IM+ Capitals Ltd	Deputy General Manager-Finance
8	Kunal Sawhney	01/05/2019	2635841	LLB-2009, LLM-2013	38	12	Paarth Infra Build Pvt. Ltd.	Assistant General - Legal
9	Dhanendra Thakur	08/11/2019	2350968	Master-City Planning-1995, B.E- Civil-1996	56	29	Intercontinental Consultants & Technocrats Pvt. Ltd.	Team Leader (General Manager Grade)
10	Deepti Mehta	14/12/2015	2216070	BA (Maths), MBA	40	16 Years	Religare Enterprises Ltd	AGM-Human Resources

- A. Employee in the Company in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees NIL
- B. Employees in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month NIL
- C. Employee in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be at a rate in aggregate, or as the case may be, in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. NIL

**38) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women

at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, no complaint was received during the year under review.

**39) KEY FINANCIAL RATIOS**

Key Financial Ratios for the financial year ended 31st March 2023, are provided in the Management Discussion and Analysis Report given in "Annexure - 4", which is annexed hereto and forms a part of the Board's Report.

**40) GREEN INITIATIVE**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Shareholders at their e-mail address previously registered with the DPs and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company

electronically. Pursuant to the MCA Circulars and SEBI Circulars, copies of the Notice of the 32nd AGM and the Annual Report of the Company for the financial year ended 31st March 2024 including therein the Audited Financial Statements for the year 2023-24, are being sent only by email to the Members

#### **41) ACKNOWLEDGEMENT**

Your Directors wishes to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for their continued trust and co-operation extended by them. Your Directors further takes this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their

sincere and dedicated endeavor towards attainment of better working results during the current year.

**For and on behalf of the Board  
RUDRABHISHEK ENTERPRISES LIMITED**

**Pradeep Misra  
(Chairman & Managing Director)  
DIN: 01386739  
Address: Sadhika Farm Mall Road  
Behind Sec-D III, Vasant Kunj  
Park Lane New Delhi - 110070**

**Place: Noida  
Date : 14/08/2024**

# CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended 31st March, 2024 is presented below:

## I. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our philosophy underlines our approach to Corporate Governance. So, if growth is our intention, how we achieve this growth is a part of our Corporate Governance. For us, Corporate Governance goes beyond philanthropy and compliance but actually deals with how we manage our triple bottom lines – economic, social and environmental impacts. It monitors our role as well as the quality of our relationships in key spheres of influence including the workplace, the market place, the supply chain, the community and the public policy realm.

The range of our consultancy services cover the projects from ideation stage to detail designing, to implementation and handing over. This includes – Viability Analysis, Infrastructure Services, Urban Planning, Geographic Information Systems (GIS), Building Design, Building Information Modelling (BIM), Structural Engineering Designing, Services Design (MEP) and, Project Management Consultancy. Furthermore, for the Real Estate projects we provide RERA advisory and marketing consultancy as well.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating

to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

The Company is fully in compliance with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof, (hereinafter referred to as the "SEBI Listing Regulations").

## II. THE BOARD OF DIRECTORS

### A. COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors of the Company (referred to as "The Board") is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders. The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with women director present on its Board.

### B. TERMS OF REFERENCE

The composition of the Board satisfies the requirements of Regulation 17 of the SEBI Listing Regulations read with Schedule II Part A and Section 149 of the Companies Act, 2013, ("hereinafter referred to as "the Act").

## C. COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON 31ST MARCH, 2024

The Board Comprises:

Category	No of Directors	% of total no of Directors
Executive Director, who is the Managing Director/whole time Director of the Company	02	0.33
Non-Executive Promoter Director	01	0.16
Non-Executive Independent Directors	03	0.50
<b>Total</b>	<b>06</b>	<b>100</b>

The names and categories of Directors, the number of Directorship and Committee positions held in other Companies and the shareholdings in the Company are given below:

Name of the Director	Category of Director	Number of Directorships held in other public Limited Companies incorporated in India	Number of Committee Memberships/ Chairmanships held in other Public Limited Companies incorporated in India		Directorship in other listed entity (Category of Directorship)	No of shares and Convertible Instruments held in the Company
		Directors	Chairman	Member		
Mr. Pradeep Misra (DIN:01386739)	Promoter, Executive Director (Chairman & Managing Director)	-	-	-	-	96721500 Equity Share Of Rs. 10/- each
Mrs. Richa Misra (DIN:00405282)	Promoter, Executive Director (Whole time Director)	-	-	-	-	863100 Equity Share Of Rs. 10/- each
Mr. Prajiwal Misra (DIN:08494018)	Non-Executive & Non Independent Director	-	-	-	-	2100 Equity Share Of Rs. 10/- each



Mr. Tarun Jain(- DIN:07940978)	Non-Executive & Independent Director	-	-	-	-	-
Mr. Himan- shu Garg(- DIN:08010105)	Non-Executive & Independent Director	-	-	-	-	-
Mr. Vinod Tiku (DIN:01717666)	Non-Executive & Independent Director	-	-	-	-	-

**Note:-**

- Directorships held by Directors in the afore-mentioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.
- Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded
- The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the SEBI Listing Regulations.
- None of the Directors are related to each other, except Mr. Pradeep Misra, Mrs. Richa Misra and Mr. Prajwal Misra.
- The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations and are independent of the management. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019.
- The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company
- During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
- The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
- The Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization.
- The maximum no. of Directorships held by all our Directors are

well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Managing Director of our Company does not serve as an Independent Director in any of the listed entities.

- The maximum no. of Committee Memberships held by all our Directors are well within the limit of 10 Committees and in case of Chairmanship, our Directors do not act as Chairman in more than 5 listed entities

**D. BOARD AGENDA AND CIRCULATION:-**

Keeping in view the underlying objective of the Company to impart and enhance the implementation of Green Initiatives across the organization and with a view to leverage technology and reduce paper consumption, the Company has adopted a practice of making electronic presentation of the Agendas of Board Meeting and other Committee Meetings in the form of a power point presentation. The Agendas are mailed to all the Directors well in advance.

**E. THE DETAILS OF BOARD MEETING HELD DURING THE FINANCIAL YEAR 31ST MARCH 2024 AND THEIR ATTENDANCE AT BOARD MEETING**

The Board meets at regular intervals to discuss and decide on Company business policies and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

During the year under review, Board met 07 (Seven) times viz:

1	26/04/2023
2	24/05/2023
3	14/07/2023
4	09/08/2023
5	10/11/2023
6	07/12/2023
7.	02/02/2024

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

**The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:**

Name of Director	Mr. Pradeep Misra	Ms. Richa Misra	Mr. Prajwal Misra	Mr. Himanshu Garg	Mr. Tarun Jain	Mr. Vinod Tiku
No. of Board Meeting eligible to attend	07	07	07	07	07	07
No. of Board Meeting attended	07	07	07	07	07	06
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

**Note:** Necessary Quorum, as per Regulation 17(2A) of the SEBI Listing Regulations was present for all the Meetings.

## **F. COMPLIANCE WITH THE CODE OF CONDUCT**

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and declared the same. Details of the code of conduct are available on the Company's website at <https://www.repl.global/investor-zone/policies/>

All the Directors including the Chairman Managing Director and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended 31st March, 2024.

## **G. POST BOARD MEETING FOLLOW-UP SYSTEM**

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken / pending on the decisions of the Board and the Committees of the Board.

## **III. COMMITTEES OF BOARD**

The Board has currently established the following Statutory & Non Statutory Committees. The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Members of the Board, as part of Good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees inform the Board about the summary of the discussion held in the Committee Meetings. The Minutes of the Meeting of all the Committees are placed before the Board for review.

Currently, there are five Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee and Independent Directors Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, name of Members and attendance and the meetings of these Committees are enumerated below:

### **A. Audit Committee**

#### **1. Terms of Reference**

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act.

The Role of the Audit Committee of the Company Includes the following :

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity and review & monitor the auditor's independence, performance and effectiveness of audit process;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) reviewing with the management, the quarterly, half yearly & annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be 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 & significant adjustments made in the financial statements arising out of audit findings and modified opinion(s) in the draft audit report;
  - 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) Modified opinion(s) in the draft audit report, if any.
- 5) 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 7) Approval or any subsequent modification of transactions of the Company with related parties.
- 8) Valuation of undertakings or assets of the listed entity, wherever necessary.
- 9) Evaluation of internal financial controls and risk management systems.
- 10) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 11) 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.
- 12) Discussion with internal auditors any significant findings and follow up thereon.
- 13) Investigating into any matter in relation to the items spec-

ified in the terms of reference and 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 system of a material nature and reporting the matter to the Board.

- 14) 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.
- 15) Reviewing the Company's Risk Management Policies.
- 16) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 17) Looking 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) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 20) Reviewing the utilization of loans and / 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 this provision.

The Auditors and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report.

The Audit Committee is also empowered, pursuant to its terms of reference, to:

- a) Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- b) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.
- c) Discuss any related issues with the internal and statutory auditors and the management of the Company.
- d) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- e) Approve subsequent modification of transactions of the Company with related parties.
- f) Discussion with the 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.
- g) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.

- h) Oversee the vigil mechanism/whistle blower policy of the Company.
- i) Approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal Audit Reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

Whenever applicable, monitoring end use of funds raised through public issues, right issues, preferential issues by major category (capital expenditure, sales and marketing, working capital etc.), shall form a part of the quarterly declaration of financial results.

In addition, the Audit Committee of the Board is also empowered to review the financial statements, in particular, the investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the SEBI Listing Regulations. No person has been denied access to the Committee. The Minutes of the Meetings of the Board of Directors of the unlisted subsidiary companies are periodically placed before the meeting of the Audit Committee of the Board of Directors of the Company.

## 2. Composition , names of Members and chairman, its meeting and attendance :

During the year , 07 Audit Committee meetings were held on 26th April 2023, 24th May 2023, 14th July 2023, 09th August 2023, 10th November 2023, 07th December 2023 and 02nd February 2024

The composition of the Committee as on 31st March 2024, are given below:

Name of the Director	Category	Designation	Meetings held during the FY 2023-24	Number of meetings attended
Mr. Tarun Jain	Independent Director	Chairman	7	7
Mr. Himanshu Garg	Independent Director	Member	7	7
Ms. Richa Misra	Executive and Non-Independent	Member	7	7

The intervening period between two Audit Committee Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. The necessary quorum was present for all the meetings.



The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

Mr. Rahas Bihari Panda, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.

All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

### 3. Role of Internal Auditor

The Internal Audit has a well laid internal audit methodology, which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically. The Internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key internal audit findings and the action plan agreed with the Management.

### B. Nomination & Remuneration Committee:

#### 1. Terms of Reference :

The Company has a Nomination and Remuneration Committee and the terms of reference are in conformity with the provisions of Regulation 19 read with read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act.

#### The Role of the Nomination & Remuneration of the Company includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board , all remuneration , in what ever form, payable to senior Management

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other

employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Managing Director. The Committee also decides on payment of commission to Non-Executive Directors and other Senior Managerial Personnel. The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by Committee and taken on record by the Board includes –

- a. Attendance and participation in the Meetings.
- b. Preparedness for the Meetings.
- c. Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
- d. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- e. Engaging with and challenging the management team without being confrontational or obstructionist.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include –

- a) Performance of the Directors; and
- b) fulfilment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management:

Provided that in the afore-said evaluation, the Directors who are subject to evaluation shall not participate.

#### 2. The composition, meetings and attendance during the year :

During the financial year 2023-24, the Nomination and Remuneration Committee met 05 times on 03rd April 2023, 26th April 2024, 09th August 2023, 10th November 2023 and 02nd February 2024

Name of the Director	Category	Designation	Meetings held during FY 2023-24	No of Meetings attended
Mr. Himanshu Garg	Independent Director	Chairman	05	05
Mr. Tarun Jain	Independent Director	Member	05	05
Mr. Vinod Tikku	Independent Director	Member	05	04

- Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, was present for all the Meetings.
- Mr. Himanshu Garg, Chairman of the Nomination and Remuneration Committee, was present at the 31st Annual General Meeting of the Company held on 21st day of September, 2023 to answer the shareholders' queries.
- The Company Secretary is in attendance at the Nomination and Remuneration Committee Meetings.

Mr. Rahas Bihari Panda, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.

#### 3. Remuneration Policy

In compliance with the requirements of Act and Rules made

thereunder and pursuant to Regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

- **Non-Executive Directors**

The Non-Executive Directors are paid remuneration based on their contribution and current trends. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee decides the remuneration of the Non-Executive Directors.

The remuneration paid to the Non-Executive Directors by way of sitting fees is ` 30,000/- per Meeting for the Board Meetings, ` 5,000/- per Meeting for the Audit Committee Meetings, Nomination and Remuneration Committee Meetings and Stakeholders Relationship Committee Meetings

#### **THE DETAILS OF THE REMUNERATION PAID TO THE NON – EXECUTIVE DIRECTORS HAVE BEEN ENUMERATED BELOW:-**

##### **1. Details of Sitting Fees/ Remuneration**

##### **A. Sitting Fees paid to the Non –Executive Directors**

The sitting fees for the Board and the Committee Meetings paid to the Non-Executive Directors during the year ended 31st March, 2024 are as follows:-

Mr. Tarun Jain – Sitting Fees Rs. 290000/- , Mr. Himanshu Garg – Sitting Fees Rs. 295000/-, Mr. Vinod Tiku - Sitting Fees-Rs. 175000/- Mr. Prajwal Misra- Sitting Fees Rs. 210000/-

##### **Executive Director**

Payment of remuneration to the Managing Director, who is the Executive Director of the Company, is governed by the agreement executed between him and the Company and are also governed by the Board and Shareholders' resolutions. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity.

##### **C. Stakeholders Relationship Committee**

##### **1. Terms of Reference :**

The Company has a Stakeholders' Relationship Committee and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The Stakeholders' Relationship Committee specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders.

##### **The Role of the Committee inter alia includes the followings:**

- Resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company 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 composition, meetings and attendance during the year:**

During the financial year 2023-24, the stakeholder Relationship Committee met 05 times on 26th April 2023, 14th July 2023, 09th August 2023, 10th November 2023, 02nd February 2024

Name of the Director	Category	Designation	Meetings held during FY 2023-24	No of Meetings attended
Mr. Himanshu Garg	Independent Director	Chairman	05	05
Ms. Richa Misra	Executive and Non- Independent	Member	05	05
Mr. Vinod Tiku	Independent Director	Member	05	04

##### **Meetings :**

1. Mr. Himanshu Garg, chairman of the Committee, was present at the last AGM of the Company
2. Mr. Rahas Bihari Panda, Company Secretary & Compliance officer of Company acted as the Secretary of the Committee.
3. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc.

##### **1. Status of Complaints received and redressed during the year 2023-24**

Number of Shareholders Complaints received during the Financial Year 2023-24	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2023-24	0
Number of Shareholders Complaints pending at the end of Financial Year 2023-24	0

The Company has received confirmations from National Stock Exchange of India Limited and from our Registrar Skyline Financial Services Pvt. Ltd. that no investor complaints are pending against the company as on 31st March, 2024.

##### **2. Corporate Social Responsibility (CSR) Committee**

##### **Terms of Reference :**

In compliance with the requirement of the provisions of Section 135 of Companies Act 2013 and rules made thereunder, the Company has constituted Corporate Social Responsibility (CSR) Committee. Further the policy on CSR was approved by CSR Committee and subsequently by Board of directors.

##### **The role of the Committee inter alia includes the following:-**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

#### The composition, meetings and attendance during the year :

During the financial year 2023-24, the corporate Social Responsibility Committee met 01 time on 15th March 2024.

S. No.	Name of Member(s)	Designation	Meetings held during FY 2023-24	No of Meetings attended
1.	Mr. Pradeep Misra	Chairman	01	01
2.	Ms. Richa Misra	Member	01	01
3	Mr. Vinod Tiku	Member	01	01

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://www.repl.global/investor-zone/policies/>

Mr. Pradeep Misra , Chairperson of the committee , was present at the last AGM held on 21st September 2023.

The Details of CSR expenditure spent during the financial year 2023-24 have been elaborated in **Annexure –2** to the Board Report

### 3. INDEPENDENT DIRECTORS' COMMITTEE

The Board of Directors of the Company has an Independent Directors' Committee and the terms of reference are in conformity with the provisions of Section 149 read with Schedule IV to the Act and the Rules framed hereunder and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019. The statutory role of the Independent Directors' Committee of the Board of Directors is encapsulated herein below:-

- To review the performance of Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors' Committee met once during the financial year ended 31st March, 2024, details of which are depicted below:-

SI No	Name	Designation	No. of meetings held	No of meetings attended
1	Tarun Jain	Chairman	1	1
2.	Himanshu Garg	Member	1	1
3.	Vinod Tiku	Member	1	1

During FY 2023-24, one separate meeting of the Independent Directors were held March 15, 2024.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

#### Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised with external domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation program on cumulative basis are available on the Company's website at <https://www.repl.global/investor-zone/policies/>

### IV. SUBSIDIARY COMPANIES

The Company has 03 unlisted subsidiaries as on date, namely, Rudrabhishek Infosystem Private Limited, Rudrabhishek Architects and Designers Private Limited and Rudrabhishek Geo Engineering Private Limited. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

The Company has prepared a Consolidated Financial Statement of the Company and its subsidiaries, namely, Rudrabhishek Infosystem Private Limited, Rudrabhishek Architects and Designers Private Limited and Rudrabhishek Geo Engineering Private Limited in the form and manner as that of its own, duly audited by M/s. Doogar & Associates, the statutory auditors in compliance with the applicable accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as the 'SEBI Listing Regulations.')

Further pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company at [www.repl.global](http://www.repl.global).

### V. General Body Meetings

1. Details of the last three Annual General Meetings of the shareholders of the Company are as follows:



Financial Year	Date	Time	Venue	Details of special resolution passed
31.03.2021	September 29, 2021	03:00 p.m	Meeting conducted through VC / OAVM pursuant to the MCA Circular (820, Antriksh Bhawan ,K.G Marg , New Delhi-110001)	1. To Regularize the appointment of Mr. Prajjwal Misra (DIN:08494018) as Director of Company
31.03.2022	September 29, 2022	03:00 P.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular (820, Antriksh Bhawan ,K.G Marg , New Delhi-110001)	1. To Regularize the appointment of Mr. Vinod Tiku (DIN:01717666) as Director of Company 2. Appointment of Mr. Tarun Jain (DIN : 07940978) as independent director of the Company for a second term 3. Appointment of Mr. Himanshu Garg (DIN : 08010105) as independent director of the Company for a second term. 4. Approval on Material Related Party Transactions with New Modern Buildwell Private Limited:
31.03.2023	September 21, 2023	03:00 P.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular (820, Antriksh Bhawan ,K.G Marg , New Delhi-110001)	1. Re-appointment of Mr. Pradeep Misra as Managing Director 2. Re-appointment of Mrs. Richa Misra as Whole-Time Director

2. Details of Special Resolutions passed last year through Postal Ballot:-

31.03.2024	June 16, 2023	Meeting Conducted through Postal Ballot	1. Consider and approve issuance of 7,80,000 equity warrant("warrant") Convertible in to Equity Shares on preferential basis to persons belonging to the promoter, promoter group and Non promoter Group.
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3. Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.

## VI. DISCLOSURES

1. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

No such transactions took place during the year ended 31st March, 2024. The Board has approved the policy on materiality of related party transactions and on dealing with related parties including clear threshold limits duly approved by the Board of Directors of the Company and such policy is reviewed by the Board of Directors once in every three years and updated accordingly. The Policy is posted on the Company's website at the following link: <https://www.repl.global/investor-zone/policies/>

2. **Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:**

For the financial year ended 31st March, 2024, the Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

3. **Disclosures on Compliance of Law:**

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

4. **Vigil Mechanism / Whistle Blower Policy**

The Company has a Whistle Blower Policy / Vigil Mechanism which is posted on the website of the Company at the link: [5. \*\*Code for Prevention of Insider Trading Practices\*\*](https://www.repl.global/investor-zone/policies/for its Directors and Employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of Director (s) or Employee (s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended, our Company ensures to make employees aware of such Whistle- Blower Policy to report instances of leak of unpublished price sensitive information.</a></p>
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In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before

the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. These afore-mentioned Codes are posted on the website of the Company at the link: [https://www.repl.global/investor-zone/policies/Annual Declarations](https://www.repl.global/investor-zone/policies/Annual%20Declarations) containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2024. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations as amended. Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2024. Mr. Rahas Bihari Panda, Company Secretary & Compliance Officer who also acts as the Chief Investor Relations Officer.

#### 6. Policy for determining 'material' subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at the following link: <https://www.repl.global/investor-zone/policies/>

#### 7. Certificate from the Managing Director and the Chief Financial Officer

Certificate from Mr. Pradeep Misra, Managing Director and Mr. Manoj Kumar, Chief Financial Officer, in terms of Regulation 17(8) and the quarterly certificate from Mr. Pradeep Misra, Managing Director and Mr. Manoj Kumar, Chief Financial Officer, in terms of Regulation 33(2A) of the SEBI Listing Regulations for the financial year ended 31st March, 2024 was placed before the Board of Directors of the Company in its Meeting held on 14th August 2024.

#### 8. Code of Conduct

A Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013, has been adopted by the Board. The Code of Conduct for Board Members and Senior Management Personnel of the Company is posted on the Company's website at the following link: <https://www.repl.global/investor-zone/policies/>. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis for the financial year ended 31st March, 2024. A declaration to this effect signed by the Managing Director in terms of SEBI Listing Regulations forms a part of this Annual Report.

#### 9. Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

During the financial year ended 31st March, 2024, the Company received declarations in terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Mr. Tarun Jain, Mr. Himanshu Garg, Mr. Vinod Tiku. Necessary confirmations were also taken from the aforementioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 which has come into force with effect from 1st December, 2019

#### 10. Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and formatters connected therewith or incidental thereto. The status of complaints is as given below:

No of Complaints filed during the financial year	No of complaints disposed during the financial year	No of Complaints pending as on the end of the financial year
Nil	Nil	Nil

#### 11. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations. The policy has been detailed in the Board's Report and is posted on the Company's website at the following link: <https://www.repl.global/investor-zone/policies/>

#### 12. Utilization of funds raised through Issue of convertible Equity Warrant

Funds raised through convertible Equity Warrant used to meet the working capital.

#### 13. Certificate from a Company Secretary in practice

The Company has obtained a Certificate from a Company Secretary in practice dated 9th August, 2024 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

#### 14. Acceptance of recommendations of any Committee of the Board

All the recommendations made by any Committee of the Board during the financial year 2023-24 have been duly accepted and taken on record by the Board of Directors of the Company.

#### 15. Fees paid on a consolidated basis to the statutory auditor

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network

entity in which the statutory auditor is a part for the financial year 2023-24 is Rs. 6,31,000.

#### 16. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

#### 17. Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2024 submitted to the Stock Exchanges on 21st May 2024.

#### 18. Means of Communication

The quarterly results of the Company were announced within due time as per the statutory requirements and were sent to the Stock Exchanges. The financial results were also published in the leading English newspapers, such as Financial Express (All Editions), and in Loksatta newspapers (New Delhi).

The results are also posted on the Company's website: <https://www.repl.global/investor-zone/other-investor-information/>

Whenever the Company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the Company's website. The Company also puts forth the key information about the Company and its performance, including quarterly results, official news releases and presentations made to institutional investors or analysts and credit ratings, on its website – <https://www.repl.global/investor-zone/other-investor-information/> regularly for the benefit of its shareholders and the public at large. The intimations are also given to the Stock Exchanges simultaneously.

This Annual Report has a detailed Chapter on Management Discussion and Analysis.

#### STATUS OF ADOPTION OF THE NON MANDATORY REQUIREMENTS

The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation 1 of Regulation 27 Part E of Schedule II of the SEBI Listing Regulations as follows:

Reporting of Internal Auditor: Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

#### Other Items

- The rest of the Non Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

#### CONFIRMATION OF COMPLIANCE

The Statutory Auditors' Certificate states that the Company has complied with the conditions of Corporate Governance and the same is annexed hereto.

#### GENERAL SHAREHOLDER INFORMATION

##### Annual General Meeting:

- 26th September 2024 at 03:00 P.M, The Company is conducting its Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA and SEBI Circulars as already elaborated in the Notice of the Annual General Meeting of the Company.
- Financial Year: starts on 1st April 2023 to ends on 31st March 2024.
- Book Closure Period : From 20th September 2024 to 26th September, 2024 (both days inclusive)
- Listing on Stock Exchanges The shares of the Company are listed on the NSE Limited (NSE).

The annual listing fees for the financial year 2024-25 have been paid to the Stock Exchanges within due dates.

Market Price Data: Month wise High, Low and trading volumes of the Company's Equity Shares during the last financial year at NSE are given below:

Month	High	Low	No of share traded in Lakhs
April 2023	205	135.35	5.09
May 2023	192.85	168.69	4.13
June 2023	181	165.35	3.36
July 2023	208.95	160	6.58
August 2023	201.30	178	5.41
September 2023	207.90	182.90	4.94
October 2023	231.75	179.95	7.30
November 2023	234.45	209.80	8.93
December 2023	229.95	200	6.77
January 2024	212	189	5.85
February 2024	238.95	192	4.49
March 2024	216.95	170	4.88

#### Registrars and Share Transfer Agents:

##### Skyline financial Services Limited

D-153A, 1st floor, okhla Industrial Area, Phase-1, New Delhi-110020

#### F) Share transfer system:

All the transfers are processed by the RTA and are approved by the Stakeholders' Relationship Committee. All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

#### G) Compliance of Share Transfer formalities

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities. All the share are in demat form.



#### H) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company. The Company Secretary in practice conducts the Audit every quarter and issues the Report which, is then submitted to the Stock Exchanges within a period of 30 days from the end of each quarter.

#### I) Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the Registrar and Share Transfer Agent, namely skyline financial services Pvt. Ltd confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved category-1 Registrar having Registration Number: INR000003251.

As per the requirement of Regulation 7(3) of the SEBI Listing Regulations, the Company has obtained the yearly certificates signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchanges within a period of 30 days from the end of each financial year.

#### J) Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

#### K) Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the month, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchanges where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchanges within the stipulated time period from the end of each quarter.

#### L) Policy on Preservation and Utilisation of Stationery

Pursuant to the requirement of SEBI Circular No. – SEBI/ HO/ MIRSD/DOP1/CIR/P2018/73 dated 20th April, 2018 relating to strengthening of guidelines and raising industry standards for RTA, Issuer Companies and Banker to an Issue, the Registrar and the Share Transfer Agent (RTA) of the Company has in place a written policy on the preservation and utilisation of stationery and both the Company and its RTA ensure strict control on the stationery including blank certificates and warrants and also ensure periodical check by physical verification.

#### M) Distribution of Shareholding as on 31st March, 2024:-

Shareholding Nominal value of Rs.10 each	Shareholders (Numbers)	% of total Number	share holding amount	% of Total amount
Up to 5000	10728	90.32	10693590.00	6.17
5001-10000	641	5.17	4608580.00	2.66
10001-20000	254	2.14	3818630.00	2.20
20001-30000	109	0.92	2785390.00	1.61
30001-40000	40	0.34	1414360.00	0.82
40001-50000	32	0.27	1482870.00	0.86
50001-100000	52	0.44	3617570.00	2.09
100001 and above	49	0.41	145004010.00	83.61

#### N) Shareholding Pattern of the Company:

Particulars	No. of shareholder	No of share	%of Total Holding
Promoter	08	11903650	68.64%
Non Promoter	-	-	-
Non Institution	-	-	-
Indian Public	11493	3263037	18.82
NRI	138	117961	0.68
Foreign National	01	45139	0.26
Body Corporate	41	1834667	10.58
Clearing Members/ House	01	100	0.00
Resident Indian HUF	183	140957	0.81
Firms	13	36989	0.21
Total	11878	1734250	100

O) Details of Equity Shares in dematerialised and physical form as on 31st March 2024: The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Dematerialised form	Number	% of capital
NSDL	1617929	09.33%
CDSL	15724571	90.67%
Physical form	-	-
Total	17342500	100%

P) ISIN: INE364Z01019

#### Q) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Nil COMPANY:

(For any other matter and unresolved complaints)  
Mr. Rahas Bihari Panda  
Company Secretary  
Rudrabhishek Enterprises Limited  
Registered Office: 820, Antriksh Bhawan, K.G Marg  
New Delhi-110001  
Phone No. : 011-41069500, 43509305, 43513857  
Fax: 011-23738974

**For and on behalf of the Board**

**Mr. Pradeep Misra**

(DIN 01386739)

Chairman

Date: 14/08/2024

Place: Noida

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
(As per Provisions of Chapter IV of Securities and Exchange Board of India  
(Listing Obligations and Disclosure requirements) Regulations, 2015)**

To,  
The Members of  
**Rudrabhishek Enterprises Limited**  
820, Antriksha Bhawan, K.G.Marg New Delhi-110001

We have examined the compliance of the conditions of Corporate Governance by Rudrabhishek Enterprises Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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.

For **PRADEEP DEBNATH & COMPANY**  
Company Secretaries

**Mr. Pradeep Debnath**  
Proprietor  
CP NO.:7313, M.NO.: 6654

Place : New Delhi  
Date : 09th August, 2024

UDIN: F006654F000937793

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCES WITH  
THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF THE LISTING REGULATIONS**

I Pradeep Misra, Managing Director of Rudrabhishek Enterprises Limited declare that all the Members of the Board of Directors and the Senior Management Personnel have complied with the company's Codes of Conduct for Board Member and senior Management Personnel for the year ended 31st March 2024 in terms of the SEBI Listing Regulations.

**Pradeep Misra**  
Chairman & Managing Director  
DIN: 01386739

Place: Noida  
Date: 14/08/2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Rudrabhishek Enterprises Limited**  
820, Antriksha Bhawan, K.G. Marg New Delhi-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rudrabhishek Enterprises Limited** having CIN L74899DL1992PLC050142 and having registered office at **820, Antriksha Bhawan, K.G. Marg New Delhi-110001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Pradeep Misra	01386739	01/09/1992
2	Richa Misra	00405282	29/11/2017
3	Tarun Jain	07940978	05/12/2017
4	Himanshu Garg	08010105	05/12/2017
5	Prajwal Misra	08494018	11/11/2020
6	Mr. VinodTiku	01717666	09/11/2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For **PRADEEP DEBNATH & COMPANY**  
Company Secretaries

Place : New Delhi  
Date : 09th August 2024

**Mr. Pradeep Debnath**  
Proprietor  
CP NO.:7313,  
M. NO.: 6654  
UDIN: F006654F000937672

## Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To  
The Board of Directors  
**Rudrabhishek Enterprises Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rudrabhishek Enterprises Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2024 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has 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.

**Pradeep Misra**  
Chairman & Managing Director  
DIN: 01386739

**Manoj Kumar**  
Chief Financial officer  
PAN:AKRPK7520N

Place : Noida  
Date : 20/05/2024



**Form MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2024

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

**To,  
The Members  
RUDRABHISHEK ENTERPRISES LIMITED  
(L74899DL1992PLC050142) OFFICE NO-820, ANTRIKSHA BHAWAN,  
K.G. MARG, NEW DELHI, 110001.**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by RUDRABHISHEK ENTERPRISES LIMITED (hereinafter called the Company) having its Registered Office at Office No- 820, ANTRIKSHA BHAWAN, K.G. MARG, NEW DELHI, 110001 . Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions except to the extent of anything mentioned herein-under 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:

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

- a. The Companies Act, 2013 (the Act) and the Rules made there under to the extent applicable;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (i) 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;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulation, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i) Stock exchange and clearing corporations (SECC) regulations, and Rules, Bye-laws, Regulations and Circulars thereunder;
  - j) Regulation 46 under chapter IV (Obligations of Listed Entity which has listed its specified securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) The Following other applicable laws including labour laws for the year ended on 31st March, 2024 for the purpose are:
  - a. The Stamp Duty Act, 1899,
  - b. The Equal Remuneration Act, 1976,
  - c. The Maternity Benefit Act, 1961,
  - d. Payment of Gratuity Act, 1972,
  - e. The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013,
  - f. The Shop and Commercial Establishment Act, 1958,
  - g. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988,
  - h. Income Tax Act, 1961.

We have also examined compliances with the applicable clauses of the followings:

1. Secretarial Standards with respect to Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st July, 2017.
2. The Listing Agreements entered into by the Company with the NSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements. We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**NOTE:**

1. It appears from the balance sheet that the company has made loans and investment with other related companies pursuant to the provisions of Section 186 of the Companies Act, 2013 and the company has passed the required necessary resolutions. All necessary disclosures regarding such transactions have been made in the financial statements, and due approvals have been obtained from the Board of Directors and shareholders where required.
2. It has been observed that there is scope of improvement in adherence of the provisions of Secretarial Standards during the period under review.

**We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliances with the provisions of the Act.

Adequate notices 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 with Requisite Majority as recorded in the minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

**We Further Report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We Further Report** That during the audit period, the company has no specific event/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Pradeep Debnath & Co. Company Secretaries**

**Pradeep Kumar Debnath**  
(Proprietor)  
UDIN: F006654F000915826  
FCS: 6654

**Place: New Delhi COP: 7313**

**Date: 07/08/2024**

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE -A**' and forms an integral part of this report

To,

The Members

**RUDRABHISHEK ENTERPRISES LIMITED**

OFFICE NO-820, ANTRIKSHA BHAWAN,  
K.G.MARG, NEW DELHI- 110001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

**For Pradeep Debnath & Co. Company Secretaries**

**Pradeep Kumar Debnath**  
(Proprietor)  
UDIN: F006654F000915826  
FCS: 6654

**Place: New Delhi COP: 7313**

**Date: 07/08/2024**

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year 2023-24

{pursuant to Section 135 of the Companies Act 2013, as amended read with  
Notification issued by Ministry of Corporate Affairs & Rules made there under }

### 1. Brief outline on CSR Policy of the Company

The objective of CSR policy at Rudrabhishek Enterprise Limited is supportive to the guiding principle of the company viz- "The Power of knowledge". Through the CSR initiatives, the company would directly or indirectly take up such programmes that benefit the communities in terms of enhancing quality of life and economic well-being of the locals, supporting rural development, providing sanitation and drinking water, providing preventive healthcare, promoting education, etc

### 2. Composition of CSR committee

The Composition of the CSR Committee of the Board is as follows:

Sl No	Name of Members	Designation	Number of meetings of CSR committee during the year	Number of meetings of CSR committee attended during the year
1	Pradeep Misra	Chairman	2	2
2	Richa Misra	Member	2	2
3	Mr. Vinod Tiku	Member	2	2

### 3. Provided 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:

The web-link of the Company where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed is <https://www.repl.global/investor-zone/committees/>

### 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 :Not applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – ₹ 87677

### 6. Average net profit of the Company as per Section 135(5) –

Year	Net profit	Average Profit
2020-21	₹ 18,70,57,181	₹ 15,70,19,968
2021-22	₹ 12,75,09,395	
2022-23	₹ 15,64,93,326	

### 7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 31,40,399

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 74,299

(c) Amount required to be set off for the financial year, if any : ₹ 87677

(d) Total CSR obligation for the financial year : ₹ 31,40,399

### 8. (a) CSR spent or unspent for the financial year :

Total Amount spent for the financial year	Amount unspent (in Rupee)				
	Total Amount Transferred to Unspent CSR Account as per section 13(6)		Amount Transferred to any fund specified under schedule VI as per the second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 33,00,000	Nil	Nil	Nil	Nil	Nil



(b) Details of CSR amount spent against ongoing projects for the financial year:

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 State District	Project Duration	Amount allocated for the Project	Amount spent in current financial Year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6) (₹ In	Mode of Implementation (Yes No)	Mode of Implementation – Through Implementing Agency
1.	PREF Merit Scholarship (for class 11th and 12th )	Promoting Education	No	Uttarpradesh	Continue	₹ 33,00,000	₹ 32,86,622	-	Through Implementing Agency	Pradeep Richa Educare Foundation

(c) Details of CSR amount spent against other than projects for the financial year: NIL

(d) Amount spent in Administrative Overhead: NIL

(e) Total amount spent on impact Assessment, if applicable: NIL

(f) Total Amount spent for the financial year (8b+8c+8d+8e) : ₹ 33,00,000

(g) Excess amount for set-off if any: ₹ 87677

9. (A) Details of Unspent CSR amount for the preceding three financial years: NIL

(B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹ 33,00,000

10. 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: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

**For & on behalf of Rudrabhishek Enterprises Limited**

**Pradeep Misra**  
**Managing Director**  
ADDRESS: Sadika Farm Mall Road,  
Behind Sec-D III, Vasant Kunj,  
Park Lane New Delhi -110070

**Richa Misra**  
**Director**  
ADDRESS: Sadika Farm Mall Road,  
Behind Sec-D III, Vasant Kunj,  
Park Lane New Delhi -110070

**Place : New Delhi**  
**Date: 14/08/2024**

## Management Discussion & Analysis (MDA)

### Global Economic Scenario

The world economy is still on its recovery path, post coronavirus pandemic. As per the IMF report (April, 2024), The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, which is at the same pace as in 2023. It is notable that the advanced economies are expected to grow only by 1.7 % in 2024, and 1.8% in 2025. Therefore, the emerging economies like India and China will remain in focus for major economic activities and attraction for investments. The report states that with inflationary pressures abating more swiftly than expected in many countries, risks to the global outlook are now broadly balanced compared with last year. However, there will be few points of concerns such as high public debt and geoeconomic fragmentations. Escalation of the recent conflict in the Middle East, financial stress, persistent inflation and a slowdown in international trade are downside risks for global growth.

### Indian Economic Scenario

As per the estimates of all the leading multilateral and funding agencies, the outlook on Indian economic growth is highly optimistic in the coming year. In its report in April 2024, World Bank had upwardly revised the estimates of India's output growth at 7.5% for FY24. It projects the growth to moderate slightly at 6.6% on account of deceleration in investment from its elevated pace in the previous year. Therefore, India is placed among the fastest growing countries among all the major economies of the world. It further highlights that over the medium term, the government debt in India are projected to decline, supported by the robust output growth. The other important multilateral agency ADB (Asian Development Bank) has made upward revision in growth forecast of Indian GDP at 7% for FY-25 (Asian Development Outlook, April 2024). The report highlights the crucial factor of Government of India's efforts to boost infrastructure that naturally stands very favorable for REPL business.

On the similar line, RBI has projected the India's real GDP growth rate for FY 2024-25 at 7%. In its monetary policy, the RBI has projected the CPI inflation for the FY-25 at 4.5%. All these are very positive signs for Indian Economy in the year to follow. Comparatively higher growth rate will keep attracting foreign investment, while the controlled inflation will give surplus income in the hands of people which is essential for money circulation within economy. Price stability on enduring basis will pave ways for sustained periods of high growth.

It is evident that the economic outlook of Indian market is highly positive both in the short and long terms. There will be plenty of opportunities for the companies who understand Indian markets, Indian policies and Indian system of operations. We as a company are very rightly placed in all these aspects. However, ADB has warned that unanticipated global shocks such as supply line disruptions to crude oil markets and weather shocks impacting agricultural output are key risks to India's economic outlook. Overall as things stand, we are highly optimistic about resilient growth in Indian Economy, backed by strong domestic demand, public investment in infrastructure and vigilant monetary policy of RBI.

As per the CREDAI report, the real estate sector in India is estimated to reach a market of 1.3 trillion by 2034 and USD 5.17 trillion by 2047. As per industry reports, the India geographic information system (GIS) market size reached US\$ 547.3 Million in 2023, which

is expected to touch US\$ 1,770.2 Million by 2032 with a growth rate (CAGR) of 13.5%. In the overall infrastructure sector, the current market size is USD 204.06 Billion, which is expected to grow at the rate of approx. 9.5% annually over next five years. We can see that in most of the business segments where REPL has its consultancy services, are already very large in terms of existing market size, and the growth potential is also highly optimistic.

### Indian Infrastructure Scenario

Indian government has set the target of becoming a \$5 Trillion Economy by FY28, and reach \$30 Trillion Economy by 2047. This can translate into reality only with massive expenditure in the infrastructure sector. (Source : PIB India)

In the successive union budgets, we have seen the thrust on infrastructure by the Government of India. In this year interim budget for FY 2024-25, capex target has been increased in excess of 11% which will directly boost the entire infrastructure sector. Expanded network of metro rails, highways, Namoo Bharat, Airports and Tourism hubs, water projects water supply, sewerage treatment and solid waste management projects and services for 100 large cities through blankable project will have spiral effect on all other ancillary industries. The budget also announced that another 2 crore houses will be built under PMAY-Grameen. Additionally, government's plan to provide housing to the middle class will bring further scope of work in urban housing segment. REPL has been extensively providing consultancy in these areas. Such plans will directly support growth of our business.

National Infrastructure Pipeline (NIP) already has strong base of ongoing and planned projects with estimated \$1.4 Trillion investment by 2025. The focus areas will include resilient urban infrastructure, apart from transportation network, public digital infrastructure, health, skills development under National skills Mission and Government outlay of INR 2 Lac crore on skilling under etc. Additionally, Indian infrastructure is drawing considerable interest from diverse range of institutional investors, both domestic and foreign. REPL has its stronghold in urban sector consultancy and infrastructure sector. However, there will be emerging opportunities in additional sectors that we need to capitalize for our business expansion. These may include sectors like energy transmission, health, warehousing, data centers etc. that we need to capitalize.

Real estate sector has been struggling for quite some time due to its inherent challenges such as capital inflow, increasing raw material cost and subdued demand conditions. The traditional method of doing business in the sector is bound to undergo huge transformation. Introduction of Small & Medium Real Estate Investment Trusts (SM-REITs) is going to be a game changer in this sector. The Security and Exchange Board of India (SEBI) has notified the framework for SM-REITs, wherein investors can now have fractional ownership of rent-yielding real estate assets by making a minimum investment of Rs. 10 Lakh. As per the industry reports, the real estate fractional ownership market is to grow by ten times to \$5 billion by 2030. The exchange has plans to even further bring down the ticket size.

When the policy changes and business models suitably fall in place, it will bring a disruptive change in Real Estate segment, not only for residential & commercial properties but also the hospitality, healthcare, warehousing, data centers etc. This will immensely iron

out the problems of asset liquidity, fund flow and piled inventories in the real estate market. The market is already showing immense enthusiasm as it will not only catalyze the retail participation, it will reignite the investors and fund managers' interests in this asset class. The SEBI chief has rightly said, just like how retail investors are the strength of India's equity market, represented as the fractional ownership of companies, the fractional ownership of real estate and infrastructure holds the key to this country's future.

#### **Future Outlook & Company's Plan**

The REPL business model has always been aligned to macro-economic scenario and the larger government policy in infrastructure and urban sector. Our business approach has always been flexible, which enables us to adapt to changing business environments. This is the reason that we have always been able to spot right and profitable opportunities by adding new services and gradually wearing out those that no longer remain relevant as per the developments in the external environment.

We were early to get into the multiple flagship programs such as Smart City Mission, PMAY, JJM & AMRUT. In real estate, we entered into RERA consultancy and PMC of stalled projects at the right time. All these have greatly supported our organizational growth in past so many years. In the coming year, first we have to further consolidate the position in our traditional line of business which includes urban sector consultancy, GIS, water sector, infrastructure development, transportations, design & PMC in real estate etc. Then we have plans to enter into new segments for quantum growth. We see the projects related to religious and regional tourism as a great potential area where we can pick high value planning and project management assignments. We have to increase our involvement in the large scale highway and healthcare projects.

REPL has proven credential in managing real estate projects

from end to end, including planning, designing, PMC, financial management, RERA consultancy and marketing. We have done all kinds of real estate projects such as Hi-Tech City, residential township, commercial complex, hotel, hospital, education institution and public buildings. We have a great leverage here to catch the wave of SM-REITs at the early stage and register a significant participation in this emerging market segment.

Formation of two new subsidiaries, RAD & RGEPL is expected to give us significant incremental growth of 15-20% in the topline of FY-25. The projects under RAD will start yielding results in Q3 & Q4 of this financial year. The RGEPL project are already running in southern part of India, and we expect the acquisition of new geo-engineering projects in North India by the end of Q2.

RIPL has launched its own cloud-based ERP solution FusionHub that is AI enabled. It has been developed with the specific focus on AEC (Architecture, Engineering & Construction) industry. We have plans to capture the small & mid-level companies for ERP implementation in this sector. This is huge untapped potential segment. We have conducted detailed primary research to gauge the need and penetration. It is found that while the felt need is very high, there is almost total absence of any ERP implementation in these companies because of price-barrier, lack of awareness and availability of sector specific software solution. Since the FusionHub addresses these need-gaps, we are expecting to capture a substantial market share of ERP this year and in the year to follow.

In continuation of our earlier strategy, we are open to exploring inorganic growth opportunities through any suitable mode with other companies that bring complementary strengths to REPL. Overall our outlook for the FY 2024-25 is highly positive and we are confident to grow not only on topline, but on every vital financial parameters of the company.

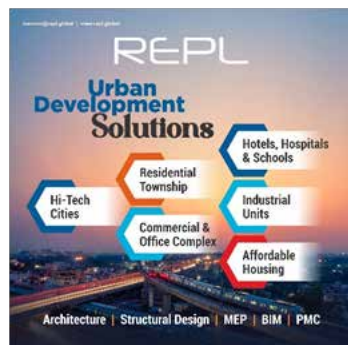
## About REPL

From a very modest start in 1992 to the **listing at NSE** main board in 2020, it has been a classic dream journey for us. The distinctive feature of our company growth has been its alignment with the core development concerns of the country. At every stage, we have made sure that our business operations and objectives create a synergy with the fundamental priorities of the populace at large. Past three decades have witnessed major macro-economic changes and frequent policy realignments in India as well as at the global platform. The fact that we have been able to pull out the sustained growth over such a long time span, is in itself a testimony of our robust business model and internal strength. We are hardwired to sail through any upheaval in economic and business environment. As the inception of our country was in the period of 'economic liberalization and globalization' in the country, we truly reflect the spirit of modern India that has been shaping over these **30+ Years**.



REPL has faced the heat of European Economic Recession and Dot Com Bubble in 2000; then again in 2008 company sailed through global meltdown driven by US Sub-prime Crisis. Every time we were able to keep our business intact and emerged at the higher coordinates of growth curve. In 2016-'17 massive changes were precipitated by the GOI's decision of demonetization and introduction of GST regime; we again handled the transition with great efficiency and consequently our growth rates were even higher than previous years. The way we have handled the coronavirus pandemic and managed to restrict the impact, reinforces the robustness of our business model and resilience of our organizational character.

Today, we stand as team of **300+ professionals** with multidisciplinary experience and exposure. We have in-house experts comprising of Fund Managers, Architects, Urban Planners, GIS Experts, Infrastructure Specialist, Interior Designers, Engineers and Project Managers. This enables REPL to deliver **end-to-end consultancy solutions** in diverse sectors across Infrastructure and Urban Development. Within the urban development segment REPL has designed and executed Hi-Tech Cities, Integrated Townships, Group Housing projects, Commercial & Office Complexes, Hospitality Projects (Hotels & Hospitals), Recreational Facilities (Sports Stadium & Club Houses).



Within infrastructure sector, REPL has been working with central government and multiple state government agencies. The variety of projects include- preparation of regional & zonal plans, GIS based master plans, water supply systems, sewerage system & waste water management, riverfront development, slum-free city plan of action, city street vending plan, housing for all plan of action (HFAPoA), Roads & Highways, Tourism Infra etc. Another flagship government program PMAY (Pradhan Mantri Awas Yojna) has our extensive involvement covering 211 towns across 6 states.



REPL has been associated with Smart City mission of GOI since the very initial stage, when the plan designed for the Bhopal Smart city was selected in competition and included in the list of initial 20 cities. We have been providing consultancy in conceptualization, planning and implementation of multiple smart cities - Varanasi (UP), Indore (Madhya Pradesh), Kanpur (UP), Dehradun (Uttarakhand), Moradabad (UP), Itanagar (Arunachal Pradesh), Jabalpur (Madhya Pradesh), Vellore (Tamil Nadu), and Madurai (Tamil Nadu). On these projects, we have been working on ABD (Area Based Development) as well as Pan City solutions. There is extensive applications of ICT on various project components. We strive to design and build sustainable cities that are right at the top of livability index. REPL has also parted with GOI's Skill India Mission for technical training of youth in U.P. A fully quipped 'Training Center cum Hostel' has been operational in Ghaziabad for this purpose.



REPL is an ISO 9001:2015 and ISO/IEC 27001:2013 certified organization empaneled with more than 30 government department & agencies including UP RERA. The Group has the privilege of serving a number of esteemed clients from Government, Public and Private sectors. Pan India projects are handled from our branch offices located at New Delhi, Noida & Lucknow; and project offices at Haldwani, Itanagar, Madurai, Manipur, Chennai, Hyderabad, Mumbai, Samba, & Pune.

When we look ahead with higher growth aspirations for the company and all our stakeholders and associates, we also find it opportune moment to be reminded of the Shloka from Katha-Upanishad that teaches about the peaceful co-existence and collective prosperity.

॥ ऊँ सह नावतु । सह नौ भुनक्तु । सह वीर्यं कर्षाव है ।  
तेजस्विनावधीतमस्तु मा विद्विषाव है ॥ ऊँ शान्तिः शान्तिः शान्तिः



*[Om! May we all be protected; May we all be nourished; May we work together with great energy; May our intellect be sharpened; Let there be no animosity amongst us; Peace (in me), Peace (in nature), Peace (in divine force)].*

## CONSOLIDATED FINANCIAL OVERVIEW

Rs. in lac	
Particulars (Rs. Lac)	2023-24
Total Revenue	10217.38
Total Expenses	8321.67
Profit before Tax & extraordinary items	1895.71
Extraordinary items	-
Profit before Tax	1895.71
Tax Expenses	490.36
Profit after Tax for the year	1405.35

The consolidated performance of the Company for the financial year ended March 31st, 2024, is as follows:

- Total revenue from operations was at Rs.10217.38 Lac for the year ended March 31st, 2024, as against Rs.9233.43 lac for the corresponding previous period, a increase of 9.63% .
- Other expenses for the financial year ended March 31st, 2024 were Rs.8321.67 Lacs as against Rs. 7617.34 Lacs for the corresponding previous period, a decrease of 8.46%.
- The depreciation & amortization expenses for the financial year ended March 31st, 2024 were Rs. 117.53 lacs as against Rs. 153.85 lacs for the corresponding previous period, a decrease of 30.90%.
- The profit after tax was Rs. 1405.35 lacs for the year ended March 31st, 2024, as against Rs.1202.23 lacs for the corresponding previous period, an Increase of 14.45% on consolidated basis.
- The EPS (Earning per share) for the financial year ended March 31st, 2024 was Rs. 8.10 for a face value of Rs 10 per share, as against Rs. 6.93 for the corresponding previous period on consolidated basis.
- The EPS (Earning per share) for the financial year ended March 31st, 2024 was Rs. 7.56 for a face value of Rs 10 per share, as against Rs. 6.72 for the corresponding previous period on standalone basis.

## RESOURCES AND LIQUIDITY

- As on March 31st, 2024, the consolidated net worth stood at Rs.9129.92 lacs while there was a consolidated debt of Rs. 10478.71 Lac.
- The cash and cash equivalents at the end of March 31st, 2023 were Rs. 63.66 lacs

## INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Far beyond the statutory requirements, the company puts special emphasis on the 'legal compliance' and 'ethical business practices', at the core of its operations. We have comprehensive internal control systems put in place which does not leave any room for deviation. This applies across Finance, Accounts, Administration, HR, Technical divisions and corporate affairs. There are proper methods of checks and balances to ensure adherence to all due processes.

The entire mechanism of internal control is guided and monitored by Audit Committee and Board of Directors. It operates on independent, objective and transparent basis, balancing risk management, controls and governance process. The Internal Control system ensures compliance with all applicable Laws & regulations, Key controls, significant business Challenges, Fraud Prevention and control. Our Internal Control system facilitates optimum utilization of available resources to protect the Interest of all Stakeholders.

There are set processes through which each transaction is duly authorized, recorded and reported. Every Department has its SOP (Standard Operating Procedure). There is well defined delegation of power with authority, limits for approving revenue as well capital expenditure. Down to each business division, there is process laid out for creating annual and long term business plans. These are reviewed periodically and progress are evaluated.

The internal audit is carried out based on internal audit plan, which is reviewed each year in consultation with the Statutory Auditors and the Audit Committee. The internal audit process is designed to review the internal control checks in the system and covers all significant areas of the Company's operations such as sales, purchases, inventory, debtors, creditors, fixed assets and legal compliances.

## RISKS AND CONCERNS

At broader level, the Company recognizes following risks to take into account for business planning. :

### Competition risk

For the individual components of our services (engineering, architecture etc.), there are multiple small scale local players. They pose risk in terms of cutting through the prices, owing to their small set-up and hence lower overheads. Company also faces risk from the large foreign players who are spreading their operations out of traditional management & audit domain to technical & infrastructure consultancy.

### Rapid technological transitions

As core business strategy, REPL strives for applications of advanced technological solutions in design, plan and execution. The increasing digitization increases risk of data protection and security. Subsequently to cover the same, additional layer of securities may impact in terms of cost escalation. It will require significant capital investment towards new software applications and R&D, to stay competitive.

### Economic risk

The REPL's business depends considerably on governments projects. The allocation of budget on infrastructure projects directly corresponds to overall macro-economic conditions and policies of government. Focus keeps shifting as per the nation level and regional priorities. The business also depends of taxation norms. We have defined conservative internal prudential norms. We ensure a favorable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, and focus on select projects to minimize the impact of adverse conditions.

### Regulatory risk

Large infrastructure and construction projects are subject to clearance from multiple authorities. These regulations are not uniform across the country, as there are regional compliances, subject to modifications time to time. Various approvals are required in terms of licensing, registration and implementation.

Additionally there are other requirements from other authorities such as environmental clearance. These often run the risk of cost and time overrun. However as the government is gradually moving towards single-window clearance, these risks have lesser probability of any spillover.

#### **OPPORTUNITIES**

- Increasing focus on infrastructure spending towards government's goal of dollar five trillion economy.
- Continuous increase in FDI in real estate and construction industry
- Series of policies in terms of ease of doing business
- Leveraging our strength in new sectors such as tourism infrastructure, roads & transport
- Company's relationship with the existing clientele, ensuring stable book order

#### **THREATS**

- The contraction in global economy and hence Indian GDP growth
- Any second wave in pandemic surge, delaying project implementation
- Entry of large international consultancy firms from other domains may steep the competition for high value projects
- Dependency on few large scale projects
- Delayed recovery in construction sector may impact business

#### **HUMAN RESOURCES**

Human resource is key to our business. We have been continuously trying to improvise on managing our human resource system as per the best benchmark in the industry. The finalization of KRAs/KPS, and subsequently the appraisal & evaluations are done in scientific manner. Special training programs are being run to enhance the skill set as well as the leadership traits. The HR division works and helps the employees in clear growth path and succession methods. Also at overall organizational levels the skill-gap analysis is done on periodic basis to induct new talents with specific skills. Training on new technology and software platforms is an important dimension of learning environment within the company. Presently, the company consists of 300+ professionals including the employees and the consultants on assignment basis.

During the previous financial year many progressive HR policies have been introduced in the organization, along with the initiatives for the enhancement of human resource development-

- Changes in Maternity Leave Policy
- Introduction of Paternity Leave and Referral Policy
- Conducted Executive Finance Training for Leadership team through KPMG
- Introduced new PMS Policy and conducted trainings on the same
- Introduced Virtual joining, trainings and inductions in the company
- Conducted Virtual Campus Drive for Graduate Trainee (GT) & Management Trainee (MT)
- Recruitment module on HRMS in testing mode, currently done manually

### CALCULATIONS AND EXPLANATIONS OF MAJOR RATIOS

SI No	Ratios	Numerator	Denominator	Mar-24	Mar-23	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.12: 1	2.55: 1	-22.26%	-
2	Debt-Equity Ratio (in times)	Debts Consists of long borrowings and lease liabilities ( except short term borrowing)	Total Equity	0.08 : 1	0.1 : 1	23.79%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	5.24 : 1	4.11 : 1	-27.49%	Due to decrease in borrowing & increase in net profit after tax
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	11.60%	11.85%	2.18%	
5	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	1.11: 1	1.2: 1	7.58%	
6	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.74 : 1	2.06: 1	15.75%	
7	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	1.06 : 1	1.22 : 1	-13.13%	
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	14.26%	13.78%	3.50%	
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	16.03%	16.10%	-0.41%	
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A		

**Annexure-1**

**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.)

(Rs. In Lacs)

S.NO	PARTICULARS	1	2	3
1.	Name of the subsidiary	RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED	RUDRABHISHEK ARCHITECTS AND DESIGNERS PRIVATE LIMITED	RUDRABHISHEK GEO ENGINEERING PRIVATE LIMITED
2.	The date since when subsidiary was acquired	03/12/2012	07/12/2023	30/11/2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees (INR)	Indian Rupees (INR)	Indian Rupees (INR)
5.	Share Capital	26.50	2.10	10
6.	Total Assets	1456.84	64.60	10.00
7.	Total Liabilities	606.30	51.75	0.23
8.	Investments	174.79	-	-
9.	Turnover	880.66	1.76	-
10.	Profit/Loss before Taxation	127.49	0.13	-0.23
11.	Provision for Taxation	31.22	-0.13	-
12.	Profit/Loss after taxation	96.27	0.26	-0.23
13.	Proposed Dividend	2.65	-	-
14.	Extent of shareholding (in percentage)	100%	100%	51%

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

- Names of subsidiaries which are yet to commence operations N.A
- Names of subsidiaries which have been liquidated or sold during the year: N.A

**For Doogar & Associates**  
**Firm Registration Number:**  
**000561N**  
**Chartered Accountants**

**M.S. Agarwal**  
(Patner)  
M.No: 86580

**For and on behalf of the Board**

**Pradeep Misra**  
(Managing Director)  
[DIN: 01386739]

**Richa Misra**  
(Whole Time Director)  
[DIN: 00405282]

**Place: Noida**  
**Date: 20/05/2024**

**Manoj Kumar**  
(Chief Financial Officer)  
[PAN: AKRPK7520N]

**Rahas Bihari PAnda**  
(Company Secretary)  
[M.No: A22095]



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF RUDRABHISHEK ENTERPRISES LIMITED

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

#### Opinion

We have audited the accompanying standalone financial statements of Rudrabhishek Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis of Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Description of Key Audit Matters

Key Audit Matters	How the key audit matters was addressed
The Company recognizes revenue on various kind of project consultancy. In respect of fixed price contracts, revenue is recognized using percentage of completion method (POC method) of accounting. We identified revenue recognition of fixed price contract as key audit matter since there is inherent risk around the accuracy of revenue recognized considering the assumption & estimation involved to determine the stage of percentage completion of work of the relevant performance obligation. At year end, the company also accounts for Unbilled revenue representing revenue booked based on percentage of completion but not billed.	Revenue recognized as per percentage of completion method and unbilled revenue was manually verified on test check basis. We obtained list of customer on which unbilled revenue was computed based on POC method, which involved estimation & assumptions. We relied upon the estimates & assumptions taken by company in computation of revenue under POC method as well as unbilled revenue computed manually.

#### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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

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

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 Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial perfor-

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

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

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. There are no pending litigations having impact on its financial position requiring disclosure in its financial statements.
  - ii. There are no material foreseeable losses, on long term contracts requiring provision under applicable law or accounting standard. As explained there are no derivative contracts.
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.) (a) No final dividend was proposed in the previous year, which was required to be declared and paid by the company during the year.
- (b) No interim dividend was declared or paid during the year.
- (c) The Board of Directors of the company have not proposed any final dividend for the financial year ended March 31, 2024.
- vi.) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's after implementation of the audit trail in accounting software. However, due to the inherent limitations of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note 47.2 xi of Standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

#### **For Doogar and Associates**

Chartered Accountants

Firm Registration No.: 000561N

#### **(M S Agarwal)**

Partner

Membership No.: 086580

UDIN: 24086580BKCTXL2325

Place: Noida

Date: May 20, 2024.

## ANNEXURE '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 Rudrabhishek Enterprises Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the, registered sale deed/ transfer deed/ conveyance deed and agreement to sell provided to us, we report that, the title in respect of residential units and (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under investment properties are held in the name of the company as at the balance sheet date other than for 1 number of investment properties valued at Rs 54.57 Lacs in respect of which agreement to sell have been executed but conveyance deed as at 31st March'2024 is pending to be executed.
  - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.
- ii) (a) The company does not have any inventory and hence reporting under clause 3 (ii) (a) of the order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statement of current assets filed by the company with the bank are generally in agreement with the books of accounts of the company.
- iii) a) According to the information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security to Company, Firm, Limited liability Partnership.
- b) According to the information and explanation given to us and based on examination of books of accounts of the Company, during the year the Company has given loans to related party in respect of which.
  - The aggregate amount of loans granted during the year amounts Rs. 552.00 Lacs and the balance outstanding as at balance sheet date is Rs Nil.
  - The terms and conditions of the grant of the loan are not prejudicial to the interest of the Company.
  - In respect of loans granted which was repayable on demand, the Company have received back basic principal amount and the principal outstanding as at balance sheet date is Rs Nil, however, interest on such loans granted is outstanding amounting to Rs 26.53 Lacs as at balance sheet date. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
  - There is no amount overdue for more than 90 days as at Balance sheet date
- c) No loans & advances in the nature of loans granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) There are no investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of Companies Act'2013 are to be complied with. The company has generally complied with the provisions of section 185 and 186 of Companies Act 2013 in respect of loans granted.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) In our opinion and according to the intimation and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148 of the Act, in respect of the Company services.
- vii) In respect of Statutory Dues:
  - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for



a period of more than six months from the date they became payable.

There are no statutory dues which have not been deposited with appropriate authorities on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount involved (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act	Goods & Service Tax	3.52	2017-18	Hon'ble Joint Commissioner of CGST (Appeal), Delhi	

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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|---|--|
| <p>ix) a) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government.</p> <p>b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.</p> <p>c) The company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year.</p> <p>d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.</p> <p>e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company do not have any associate or joint venture company.</p> <p>f) The Company has not raised any loans during the year on the pledge of securities held in its wholly owned subsidiary companies. The Company do not have any associate or joint venture company.</p> <p>x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.</p> <p>b) During the year ended 31st March 2024 the Company allotted 7,80,000 Fully convertible warrants ( 5,20,000 number of warrant to promoter group and 2,60,000 number of warrant in public category) having face value of Rs 10 each for cash at an issue price of Rs 225 per share and have received 25% of warrant amount against such issue amounting to Rs 438.75 lacs. The part amount received against such allotment of warrant have been used as per objects of issue (Refer Note no.48 of standalone financial statement)</p> <p>xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.</p> <p>b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.</p> <p>c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).</p> | <p>xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.</p> <p>xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.</p> <p>xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.</p> <p>b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.</p> <p>xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its director, and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.</p> <p>xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.</p> <p>b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), and hence, accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.</p> <p>xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.</p> <p>xviii) There has been no resignation of statutory auditors of the Company during the year.</p> <p>xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee</p> |
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nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on – going projects requiring a transfer to fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to section 135(5) of the said Act, and hence, reporting under clause 3(xx)(a) of the order is not applicable for the year.
- b) There are no on-going projects, and hence, reporting under clause 3(xx)(b) of the order is not applicable for the year.

#### **For Doogar and Associates**

Chartered Accountants  
Firm Registration No.: 000561N

#### **(M S Agarwal)**

Partner  
Membership No.: 086580  
**UDIN: 24086580BKCTXL2325**  
Place: Noida  
Date: May 20, 2024

#### **Annexure - A to the Auditors' Report, Report on the Internal Financial Controls 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 Rudrabhishek Enterprises Limited ("the Company") 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Standalone 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 of 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 Standalone financial statements.

#### **Inherent Limitations of Internal financial Controls over financial Reporting**

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

#### **Opinion**

In our opinion, 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.

#### **For Doogar and Associates**

Chartered Accountants

Firm Registration No.: 000561N

#### **(M S Agarwal)**

Partner

Membership No.: 086580

**UDIN: 24086580BKCTXL2325**

Place: Noida

Date: May 20, 2024

## Standalone Balance Sheet as at 31st March 2024

(Rs. in Lacs)

Particulars		Notes	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
	Property, Plant and Equipment	2.1	38.18	54.84
	Capital Work in Progress			
	Right of Use Assets	2.2	77.60	141.34
	Investment Properties	3	589.48	620.10
	Intangible Assets	2.1	26.76	36.53
	Intangible Assets under development	2.3	5.88	-
	Financial Assets			
i)	Investments in Equity Instruments	4	641.18	623.48
ii)	Loans	5	-	6.57
iii)	Others Financial Assets	6	889.88	826.38
	Deferred Tax Assets ( Net)	7	285.19	261.77
	Other Non - Current Assets	8	293.09	175.21
	<b>Total Non Current Assets</b>		<b>2,847.24</b>	<b>2,746.22</b>
<b>CURRENT ASSETS</b>				
	Contract Assets	10.3	4,537.68	4,011.39
	Financial Assets			
i)	Other Investments	9	3.11	2.92
ii)	Trade Receivable	10.1	8,393.22	8,130.52
iii)	Cash and Cash Equivalents	11	129.49	35.53
iv)	Bank Balance Other Than (iii) Above	12	256.29	248.17
v)	Other Financial Assets	13	305.35	217.22
	Other Current Assets	14	337.14	231.82
	<b>Total Current Assets</b>		<b>13,962.28</b>	<b>12,877.57</b>
	<b>Total Assets</b>		<b>16,809.52</b>	<b>15,623.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	Equity Share Capital	15	1,734.25	1,734.25
	Other Equity	16	10,470.61	8,681.79
	<b>Total Equity</b>		<b>12,204.86</b>	<b>10,416.04</b>
<b>NON-CURRENT LIABILITIES</b>				
	Lease Liabilities	17	31.23	80.22
	Provisions	18	95.98	78.77
	<b>Total Non Current Liabilities</b>		<b>127.21</b>	<b>158.99</b>
<b>CURRENT LIABILITIES</b>				
	Financial Liabilities			
i)	Short Term Borrowings	19	868.07	900.32
ii)	Lease Liabilities	20	50.98	83.58
iii)	Trade Payables	21		
	Total Outstanding dues of Micro Enterprises and Small Enterprises		308.88	341.79
	Total Outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,558.37	3,008.25



Particulars		Notes	As at 31.03.2024	As at 31.03.2023
iv)	Other Financial Liabilities	22	444.89	497.00
	Other Current Liabilities	23	243.63	215.86
	Provisions	24	2.62	1.96
	<b>Total Current Liabilities</b>		<b>4,477.44</b>	<b>5,048.76</b>
	<b>Total Equity and Liabilities</b>		<b>16,809.52</b>	<b>15,623.79</b>
<b>Material Accounting Policies</b>				

**The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements**

As per our report of even date annexed

**For Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**For and on behalf of the Board of Directors**

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May, 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

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

(Rs. in Lacs)

Particulars		Notes	For the year ended 31st Mar'2024	For the year ended 31st Mar'2023
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	25	9,198.74	8,462.34
	Other Income	26	151.37	333.88
			<b>9,350.11</b>	<b>8,796.22</b>
<b>II</b>	<b>EXPENSES</b>			
	Direct Operating Cost	27	3,669.88	3,813.69
	Employee Benefits Expense	28	1,868.84	1,786.31
	Finance Costs	29	198.72	138.00
	Depreciation & Amortization Expenses	30	108.08	146.84
	Other Expenses	31	1,733.69	1,346.43
	<b>TOTAL EXPENSES</b>		<b>7,579.21</b>	<b>7,231.27</b>
<b>III</b>	<b>PROFIT BEFORE TAX</b>		<b>1,770.90</b>	<b>1,564.95</b>
<b>IV</b>	<b>TAX EXPENSE</b>			
	Current Tax		486.45	346.96
	Tax of Earlier Year		(9.34)	(16.17)
	Deferred Tax		(17.83)	68.39
<b>V</b>	<b>PROFIT AFTER TAX</b>		<b>1,311.62</b>	<b>1,165.76</b>
<b>VI</b>	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
	Items that will not be Reclassified to Profit or Loss			
	Actuarial Gain/Losses of Defined Benefit Plans		(22.27)	(1.14)
	Tax Impact on Above		5.60	0.29
			<b>(16.67)</b>	<b>(0.85)</b>
<b>VII</b>	<b>Total Comprehensive income for the year (Comprising Profit and Other Comprehensive Income for the Year)</b>		<b>1,294.95</b>	<b>1,164.91</b>
<b>VIII</b>	<b>EARNING PER SHARE</b>	33		
	(Nominal value of shares - Rs 10, 31st March'2024- Rs 10)			
	<b>Basic</b>		7.56	6.72
	<b>Dilutive</b>		7.33	6.72
<b>Material Accounting Policies</b>				

The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date annexed

**For Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**For and on behalf of the Board of Directors**

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May, 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

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

(Rs. in Lacs)

PARTICULARS		Year Ended 31st March' 2024	Year Ended 31st March' 2023
<b>(A)</b>	<b>Cash flow from Operating Activities:</b>		
	Net Profit before taxation	1,770.90	1,564.95
	<b>Adjustment for Non-cash Items</b>		
	Bad debts	730.29	588.94
	Excess Provisions written back	(1.31)	(245.16)
	Provision for Doubtful debts	90.57	-
	Fair Value Gain on Investment	(0.15)	(0.13)
	Loss on sale of Fixed Assets	5.59	-
	Depreciation	108.08	146.84
	Interest Expense	198.72	138.00
	Dividend Income	(2.70)	(2.65)
	Interest Income	(100.55)	(33.87)
	Share based payment	55.11	-
	Ind AS Adjustment	(29.56)	(0.80)
	<b>Operating Profit before Working Capital Changes</b>	<b>2,824.99</b>	<b>2,156.12</b>
	Increase/(Decrease) in Provisions	17.87	(3.55)
	Increase/(Decrease) in Trade Payables	(486.52)	1,697.90
	Increase/(Decrease) in Other Liabilities	(24.36)	124.76
	Decrease/(Increase) in Other Bank Balance	(8.12)	146.35
	Decrease/(Increase) in Contract Assets	(526.29)	(1,660.38)
	Decrease/(Increase) in Trade Receivables	(1,058.52)	(2,556.69)
	Decrease/(Increase) in Loans & Advances	(38.30)	107.43
	Decrease/(Increase) in Other Non- Current Assets	2.40	34.88
	Decrease/(Increase) in Other Current Financial Assets	(81.21)	(54.38)
	Decrease/(Increase) in Other Current Assets	(164.71)	(50.72)
	<b>Cash Generated from Operations</b>	<b>457.25</b>	<b>(58.28)</b>
	Taxes Paid	(597.38)	(326.91)
	<b>Net Cash from Operating Activities</b>	<b>(140.13)</b>	<b>(385.19)</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchases)/Sale of Fixed Assets (Including advances received for booking of real Estate properties) (Net)	(9.57)	547.51
	(Purchases)/Sale of Investments (Net)	(17.69)	-
	(Increase) in Investment properties	-	(10.89)
	Decrease(Increase) in Fixed Deposits	33.55	(136.83)
	<b>Net Cash used in Investing Activities</b>	<b>6.30</b>	<b>399.79</b>
<b>(C)</b>	<b>Cash flow from Financing Activities :</b>		
	Proceeds/(Repayment) of Borrowings	(32.25)	(107.70)
	Repayment of Lease Liabilities and Interest thereon	(77.60)	(106.91)
	Inter Corporate Loan received back/(given)	6.57	132.00
	Interest expense	(188.14)	(118.23)
	Interest Received during the year	77.81	34.69
	Dividend Income	2.65	2.65
	Money received against Equity Warrants	438.75	-
	<b>Net Cash(used in)/from Financing Activities</b>	<b>227.79</b>	<b>(163.50)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>93.96</b>	<b>(148.90)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>35.53</b>	<b>184.43</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>129.49</b>	<b>35.53</b>

A)	Component of Cash & Cash Equivalents	As at 31.03.2024	As at 31.03.2023
	Balances with bank in current accounts	2.95	1.02
	Cheque on hand	-	32.85
	Cash in hand	1.54	1.66
	Fixed Deposit Held with maturity period of less than 3 months	125.00	-
	<b>Total</b>	<b>129.49</b>	<b>35.53</b>

B)	RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31.03.2024	As at 31.03.2023
	Cash and cash equivalents at the end of the year as per above	129.49	35.53
	Add: Deposits with more than 3 months but less than 12 months maturity period	253.90	246.51
	Deposit in Bank in Unpaid Dividend Account	0.41	0.41
	Fixed Deposit 'Held with maturity period more than 1 year	217.35	250.90
	<b>Cash and bank balance as per balance sheet ( refer note 6,11 &amp; 12)</b>	<b>601.15</b>	<b>533.35</b>

### C) DISCLOSURE AS REQUIRED BY IND AS 7

#### Reconciliation of liabilities arising from financing activities

31st March, 2024	Opening Balance	Cash Flows	Non Cash Transactions	Closing Balance
Short term borrowings	900.32	(32.25)		868.07
Long term borrowings	-	-		-
<b>Total</b>	<b>900.32</b>	<b>(32.25)</b>	<b>-</b>	<b>868.07</b>

31st March, 2023	Opening Balance	Cash Flows	Non Cash Transactions	Closing Balance
Short term borrowings	1,008.02	(107.70)	-	900.32
Long term borrowings	-	-		-
<b>Total</b>	<b>1,008.02</b>	<b>(107.70)</b>	<b>-</b>	<b>900.32</b>

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement  
This is the Standalone Cash Flow Statement referred to in our report of even date.

#### For Doogar & Associates

Chartered Accountants  
Reg. No.000561N

#### M.S. Agarwal

Partner  
Membership No. 86580

Place : Noida

Date: 20 May, 2024

#### For and on behalf of the Board of Directors

#### Pradeep Misra

(Managing Director)  
[DIN:01386739]

#### Rahas Bihari Panda

(Company Secretary)  
[Membership No. A22095]

#### Richa Misra

(Whole Time Director)  
[DIN:00405282]

#### Manoj Kumar

(Chief Financial Officer)  
[PAN: AKRPK7520N]



## Standalone Statement of Changes in Equity for the Year Ended 31st March'2024

### A Equity Share Capital

(Rs. in Lacs)

	Balance as at April 1,2022	Changes in Equity share capital due to prior period error	Restated balance as at April 1,2022	Changes in Equity share capital during the year	Balance as at 31st March 2023
For the year ended 31st March 2023	1,734.25	-	1,734.25	-	1,734.25

	Balance as at April 1,2023	Changes in Equity share capital due to prior period error	Restated balance as at April 1,2023	Changes in Equity share capital during the year	Balance as at 31st March 2024
For the year ended 31st March 2024	1,734.25	-	1,734.25	-	1,734.25

### B Other Equity

(Rs. in Lacs)

Particulars	Reserves and surplus					Items of other comprehensive income		Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Employee Shares Option Outstanding Amount	Money received against Equity Warrants (Refer Note No.48)	Remeasurement (Losses)/ Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at April 1,2022	1,655.68	296.35	5,541.37	-	-	23.49	23.49	<b>7,516.89</b>
Profit/(Loss) for the year	-	-	1,165.76	-	-	(0.85)	(0.85)	<b>1,164.91</b>
Dividend paid			-	-				-
<b>Balance as at 31st March 2023</b>	<b>1,655.68</b>	<b>296.35</b>	<b>6,707.13</b>	<b>-</b>	<b>-</b>	<b>22.65</b>	<b>22.65</b>	<b>8,681.79</b>
Balance as at April 1,2023	1,655.68	296.35	6,707.13	-		22.65	22.65	8,681.81
Addition during the year	-	-	-	55.11	438.75	-	-	493.86
Profit/(Loss) for the year	-	-	1,311.62			(16.67)	(16.67)	1,294.95
Dividend paid	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>1,655.68</b>	<b>296.35</b>	<b>8,018.75</b>	<b>55.11</b>	<b>438.75</b>	<b>5.98</b>	<b>5.98</b>	<b>10,470.61</b>

Note:- Nature and use of reserves forming part of other equity are fully described in Note No. 16

### Material Accounting Policies

The Notes referred to above form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date annexed

**For Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**For and on behalf of the Board of Directors**

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May, 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Corporate Information

Rudrabhishek Enterprises Ltd. ("the Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of Integrated Real Estate & Infrastructure Consultants and also in execution of EPC contracts.

The registered office of the Company is situated at office No:820, Antriksha Bhawan K.G. Marg New Delhi -110001.

#### Note: 1

### 1. MATERIAL ACCOUNTING POLICIES

Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015

#### 1.1 Statement of Compliance

The Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 20th May 2024.

#### 1.2 Basis of Preparation

The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated.

#### Classification of Assets and Liabilities into current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

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

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

### 1.3 Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- Useful life of property, plant and equipment and intangible assets:** The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- Impairment of financial and non-financial assets:** The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

- d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.
- e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

#### 1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on the Property, Plant and Equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using Written Down Value method which are as under:

Nature of Assets	Useful life as per Schedule II to Companies Act 2013	Useful life taken
Furniture & Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computer Hardware	3 Years	3 Years

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

Improvements to lease hold building is amortized over the lease period/residual life of lease period.

#### 1.5 Investment Properties

Property that is held for long term rental yield or for capital appreciation or for both and that is not occupied by the company is classified as Investment property. Investment property is measured initially at its cost including related transaction cost and where applicable borrowing cost. Subsequent to initial recognition, Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to assets carrying amount only when it is probable the future economic benefits associated with the expenditure will flow to the company and cost of item can be measured reliably. Though the company measures Investment Property using cost based measurement, the fair value of Investment Property is disclosed by way of note. Fair values are determined based on annual evaluation performed by external independent valuer applying valuation report as per Ind AS 113 "Fair Value Measurement".

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between net disposal proceeds and the carrying amount of asset is recognised in profit or loss in period of derecognition.

Investment properties are depreciated using written down value method over their estimated useful life. Transfer of property from investment property to property, plant &

equipment is made when the property is no longer held for long term rental yield or for capital appreciation or both at carrying amount of property transferred.

## 1.6 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortised expense on intangible assets and impairment loss is recognised in the Statement of Profit and Loss.

Intangible Assets are amortised over a period of 5 Years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite useful lives, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

## 1.7 Impairment of Non- Financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

## 1.8 Non-current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

## 1.9 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

### A. Financial Assets:

#### (i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

#### (ii) Initial recognition and measurement

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

#### (iii) Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

#### (iv) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

**(v) Financial assets measured at fair value through profit and loss**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

**(vi) Derecognition of financial assets**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**(vii) Investment in Subsidiaries**

At Transition date, the company has fair valued its investment in subsidiaries and associate and fair value so determined is taken as deemed cost and thereafter the company follows cost model less impairment loss, if any.

**AA. Impairment of Financial Assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**AAA. Impairment of Investment in Subsidiaries and associate**

The company reviews its carrying value of investment carried at deemed cost (net of impairment if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in statement of profit & loss A/c.

**B. Financial Liabilities**

**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(ii) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**(iii) Subsequent measurement**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and

loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**(iv) Loans and borrowings**

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

**(v) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(vi) Derivative financial instruments**

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

**C. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**1.10 Fair value measurement**

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability; or



In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 1.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 1.12 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of:

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

### 1.13 Employee Benefits

#### A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

#### B. Post Employment benefits - Defined Benefit Plans: Gratuity (Funded)

The Company has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Net current expenses or income

#### C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment (Unfunded)

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

#### 1.14 Segment Information

The company operates in one operating segments namely Consulting Services and Investments.

#### 1.15 Revenue Recognition

"The Company recognizes revenue in accordance with Ind AS 115, Revenue is to be recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. In respect of fixed price advisory and consultancy contracts, revenue is recognised using percentage of completion method (POC method) of accounting with contract cost incurred determining the degree of completion of performance obligation. Contract assets are recognised when there are excess of revenue earned over billing on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and scheduled date/period of billing as per contractual terms is not met."

Goods and Service Tax, wherever applicable is excluded from Revenue.

Interest

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective Interest rate, the Company estimates the expected cash flows by considering all the contractual terms of a financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### Dividend Income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

#### Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 1.16 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

#### 1.17 Leases

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect

revised- in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value and to those leasing arrangements where lease payment is not fixed and is variable. The lease payments associated with these leases are recognized as an expense over lease term.

#### **1.18 Foreign exchange transactions**

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

#### **1.19 Skill India Project - Assets, Liability & Expenses**

The company receives funds from Skill Development board for various skill development project. The utilized amount of funds received are shown as other current liabilities. The bank balances held which is earmarked for the concerned project is shown as Balance with Bank in earmarked account. The expenses incurred on the project are initially recognised as expense and then adjusted against amount received. The company do not account for any revenue on this account as no invoices are being raised.

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 2.1 PROPERTY, PLANT and EQUIPMENTS

(Rs. in Lacs)

Particulars	TANGIBLE ASSETS					INTANGIBLE ASSETS		
	Improvement to Lease-Hold Building	Furniture & Fixtures	Vehicles	Office Equipment	Computer Hardware	Total Tangible	Computer Software	Total Intangible
Gross Carrying Value as at April 1, 2022	124.54	61.17	4.55	134.22	247.52	572.00	191.86	763.86
Addition	-	-	-	7.15	17.36	24.51	-	24.51
Deletions	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31st March 2023</b>	<b>124.54</b>	<b>61.17</b>	<b>4.55</b>	<b>141.37</b>	<b>264.88</b>	<b>596.51</b>	<b>191.86</b>	<b>788.37</b>
Accumulated Depreciation as at April 1, 2022	116.39	56.24	4.05	121.75	221.98	520.41	143.31	663.72
Depreciation for the period	0.90	0.85	0.23	5.14	14.14	21.26	12.02	33.28
Deductions/Adjustments	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2023</b>	<b>117.29</b>	<b>57.09</b>	<b>4.28</b>	<b>126.89</b>	<b>236.12</b>	<b>541.67</b>	<b>155.33</b>	<b>697.00</b>
Gross Carrying Value as at April 1, 2023	124.54	61.17	4.55	141.37	264.88	596.51	191.86	788.37
Addition	-	0.46	-	1.09	2.77	4.32	-	4.32
Deletions	-	-	-	-	119.10	119.10	-	119.10
<b>Gross Carrying Value as at 31st March 2024</b>	<b>124.54</b>	<b>61.63</b>	<b>4.55</b>	<b>142.46</b>	<b>148.55</b>	<b>481.73</b>	<b>191.86</b>	<b>673.59</b>
Accumulated Depreciation as at April 1, 2023	117.29	57.09	4.28	126.89	236.12	541.67	155.33	697.00
Depreciation for the period	1.02	0.47	0.05	4.17	9.06	14.77	9.77	24.54
Deductions/Adjustments	-	-	-	-	112.90	112.90	-	112.90
<b>Accumulated Depreciation as at 31st March 2024</b>	<b>118.31</b>	<b>57.56</b>	<b>4.34</b>	<b>131.06</b>	<b>132.28</b>	<b>443.54</b>	<b>165.10</b>	<b>608.64</b>
<b>Net Carrying Value as at 31st March 2024</b>	<b>6.23</b>	<b>4.06</b>	<b>0.22</b>	<b>11.40</b>	<b>16.27</b>	<b>38.18</b>	<b>26.76</b>	<b>64.94</b>
<b>Net Carrying Value as at 31st March 2023</b>	<b>7.25</b>	<b>4.08</b>	<b>0.28</b>	<b>14.47</b>	<b>28.76</b>	<b>54.84</b>	<b>36.53</b>	<b>91.37</b>

**Note:** The estimated amortization in Software for the period subsequent to 31st March 2024 are as under :-

(Rs. in Lacs)	
Year ending 31 March	Amortization expense
31st March 2025	9.16
31st March 2026	9.15
31st March 2027	8.45
<b>Total</b>	<b>26.76</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note-2.2

#### Right of Use Assets

(Rs. in Lacs)

Particulars	
<b>Gross Carrying Value as at 31st March 2022</b>	<b>325.64</b>
Addition:-	126.83
Deductions/Adjustments	-
<b>Gross Carrying Value as at 31st March 2023</b>	<b>452.48</b>
Addition:-	49.72
Deductions/Adjustments	103.76
<b>Gross Carrying Value as at 31st March 2024</b>	<b>398.44</b>
<b>Accumulated Depreciation as at 31st March 2022</b>	<b>229.81</b>
Amortisation for the period	81.34
Deductions/Adjustments	-
<b>Accumulated Depreciation as at 31st March 2023</b>	<b>311.15</b>
Amortisation for the period	52.92
Deductions/Adjustments	43.24
<b>Accumulated Depreciation as at 31st March 2024</b>	<b>320.83</b>
<b>Carrying Value as at 31st March 2024</b>	<b>77.60</b>
<b>Carrying Value as at 31st March 2023</b>	<b>141.34</b>

### Note - 2.3

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Intangible assets under development	5.88	-
<b>Carrying amount as at end of reporting period</b>	<b>5.88</b>	<b>-</b>

(Rs. in Lacs)

Ageing for Intangible Assets Under Development as at March 31, 2024 as follows	Amount of Intangible Assets Under Development for the period of				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Intangible Assets Under Development	5.88	-	-	-	5.88
<b>Total</b>	<b>5.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.88</b>

### Note - 2.3

#### Investment properties-Non Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross balance at beginning - Flat	717.90	707.01
Additions during the year	-	10.89
Disposals/deductions	-	-
<b>Gross balance at End - Flat</b>	<b>717.90</b>	<b>717.90</b>
Opening Accumulated Depreciation	97.80	65.58
Depreciation for the year	30.62	32.21
Disposals/deductions	-	-
<b>Closing Accumulated Depreciation</b>	<b>128.42</b>	<b>97.80</b>
<b>Total</b>	<b>589.48</b>	<b>620.10</b>
<b>Fair Value</b>	<b>817.08</b>	<b>776.87</b>



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note-3

#### Investment properties-Non Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross balance at beginning - Flat	717.90	707.01
Additions during the year	-	10.89
Disposals/deductions	-	-
<b>Gross balance at End - Flat</b>	<b>717.90</b>	<b>717.90</b>
Opening Accumulated Depreciation	97.80	65.58
Depreciation for the year	30.62	32.21
Disposals/deductions	-	-
<b>Closing Accumulated Depreciation</b>	<b>128.42</b>	<b>97.80</b>
<b>Total</b>	<b>589.48</b>	<b>620.10</b>
<b>Fair Value</b>	<b>817.08</b>	<b>776.87</b>

The investment properties comprises flats and have been classified based on expected usage. The company intends to held investment properties for the purpose of lease rental or for the purpose of capital appreciation.

The investment properties have been classified based on conveyance deed executed in favour of company/ possession taken but conveyance deed is pending to be executed. The investment properties for 10 no. of properties having gross value of Rs 663.33 Lacs have been classified based on conveyance deed executed in favour of company. The investment properties for 1 no. of properties having gross value of Rs 54.57 Lacs have been classified based on possession taken and agreement to sell executed but conveyance deed is pending to be executed.

The fair value of investment properties of company have been arrived at on the basis of valuation report taken from independent IBBI approved valuer as defined under Rule 2 of Companies ( Registered Valuers and Valuation Rule 2017). All company's investment properties are located in India and have been categorised as level 3.

#### Reconciliation of Changes in fair value of investment properties are as under :-

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount as at beginning of year	776.87	765.88
Increase/(Decrease) in fair value	40.21	10.99
<b>Amount as at end of the year</b>	<b>817.08</b>	<b>776.87</b>

### Note -4

#### Investments - Non Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
i) Investment in Equity Instruments In Subsidiaries - Valued at Cost		
265000 no. Equity Share of Rs. 10/- each of Rudrabhishek Infosystems Private Limited ( 31st March 2023 - 265000 no.Equity Share)	623.48	623.48
21000 no. Equity Share of Rs.60/- each of Rudrabhishek Architects and Designers Pvt Ltd. ( 31st March 2023 -Nil Equity Share)	12.60	-
51000 no. Equity Share of Rs.10/- each of Rudrabhishek GEO Engineering Pvt Ltd. ( 31st March 2023 -Nil Equity Share)	5.10	-
<b>Total (Equity Instruments)</b>	<b>641.18</b>	<b>623.48</b>
Less: Impairment in value of investments	-	-
<b>Total (Equity Instruments)</b>	<b>641.18</b>	<b>623.48</b>

Aggregate Original Cost of Investment in Subsidiaries	219.39	201.69
Aggregate fair value of investment in Rudrabhishek Infosystems Pvt. Ltd based on valuation report of independent IBBI approved valuer and taken as deemed cost of investment on transition to Ind AS	623.48	623.48

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lacs)

ii) Investment in Equity Instruments -Others	As at 31.03.2024	As at 31.03.2023
Investment in Equity Instruments in Other Entity -- at fair value through OCI 1300 Equity Share of Rs. 10 ( March'23 - 1300) each of Damini Marketing Pvt. Ltd.	-	-
<b>Total</b>	-	-

Investment at fair value through OCI reflect investment in unquoted equity shares which are held not for trading.

Aggregate book value of unquoted shares in Others	0.13	0.13
Aggregate fair value of Unquoted Shares in Others	-	-

### Note -5

#### Loan Non-Current - ( Unsecured - Considered Good)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to wholly owned subsidiary company	-	6.57
<b>Total</b>	-	<b>6.57</b>

Note - 5.1 Maximum amount outstanding during the year Rs. 6.57 Lacs (March'23 Rs. 138.56 Lacs)

### Note -6

#### Other Financial Assets - Non-current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good unless stated otherwise)		
Security Deposit		
Considered Good* ( Refer Note. No.6.1)	509.59	455.40
Less: Provision for Doubtful Advances		
Considered Doubtful **	6.00	6.00
Less: Provision for Doubtful Debts	(6.00)	(6.00)
Amount Transferred from Other Bank Balance ( Refer Note. No.12) ***	217.35	250.90
Tender Money Recoverable	40.02	12.97
Interest Accrued on Loans ****	-	8.75
Interest Accrued on FDR	122.92	98.36
<b>Total</b>	<b>889.88</b>	<b>826.38</b>

\* Net of Security deposit given against property taken on rent for DDY - GKY Project Rs21.11 Lacs [March23 Rs.21.11 Lacs] adjusted against amount received for utilization.

\*\* Includes Rs 6 Lacs under litigation.

\*\*\* Includes fixed deposit kept as margin money and given as earnest money deposited of Rs.217.35 Lacs [March'23 Rs. 250.90 Lacs]

\*\*\*\* Interest accrued on Loan and Deposits includes Rs. Nil Lacs (March'23 Rs. 8.75 Lacs) from Wholly Owned Subsidiary.

**Note 6.1** Security deposit - Considered Good Includes Rs 445.19 Lacs (March'23 Rs 404.72 lacs) (Net of Ind AS adjustment of Rs.40.47 lacs) given to related party namely Despecto Realtors India Pvt. Ltd.,Rs.24.49 lacs (March'23 Rs 22.48 lacs) (Net of Ind AS adjustment of Rs. 2.71 Lacs, March'23 Rs.4.72 Lacs ) related to Pushp Products Private Limited & Rs.0.90 Lacs (March'23 Rs 0.90 lacs) related to Mrs.Gyanwati Misra.

(Rs. in Lacs)

Movement in Provision for Doubtful advances	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	6.00	6.00
Movement in the amount of provision (Net)	-	-
<b>Balance at the end of the year</b>	<b>6.00</b>	<b>6.00</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note-7

#### Deferred Tax Assets / (Liabilities)

As at 31st March'2024

(Rs. in Lacs)

Particulars	Balance as at 1st April '2023	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March '2024	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	14.19	(0.38)		13.81	-	13.81
Provision for defined benefit plan and Bonus- P&L	23.12	4.94		28.06	-	28.06
Deferred Tax Impact on ROU as per IND AS 116	5.65	(4.49)		1.16	-	1.16
Provision for defined benefit plan - OCI	(7.61)		5.60	(2.01)	(2.01)	-
Provision for Doubtful Debt	27.32	17.76		45.08	-	45.08
Deferred Tax Impact on Long Term Capital Loss	199.09	0.00		199.09		199.09
<b>Deferred Tax Assets / (Liabilities)</b>	<b>261.77</b>	<b>17.83</b>	<b>5.60</b>	<b>285.19</b>	<b>(2.01)</b>	<b>287.22</b>

As at 31st March'2023

(Rs. in Lacs)

Particulars	Balance as at 1st April '2022	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March '2023	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	19.00	(4.81)		14.19	-	14.19
Provision for defined benefit plan and Bonus- P&L	21.31	1.80		23.12	-	23.12
Deduction u/s 35D	4.72	(4.72)		-	-	-
Deferred Tax Impact on ROU as per IND AS 116	6.79	(1.14)		5.65	-	5.65
Provision for defined benefit plan - OCI	(7.90)		0.29	(7.61)	(7.61)	-
Provision for Doubtful Debt	86.86	(59.53)		27.32	-	27.32
Deferred Tax Impact on Long Term Capital Loss	199.09	-		199.09		199.09
<b>Deferred Tax Assets / (Liabilities)</b>	<b>329.87</b>	<b>(68.39)</b>	<b>0.29</b>	<b>261.77</b>	<b>(7.61)</b>	<b>269.39</b>

### Note-7.1

#### Movement on the deferred tax account is as follows:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	261.77	329.87
Credit/(Charge) to the statement of profit and loss	17.83	(68.39)
Credit/(Charge) to other comprehensive income	5.60	0.29
Balance at the end of the year	285.19	261.77

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current Tax</b>		
Current Tax for the year	486.45	346.96
Adjustments for earlier year Taxes	(9.34)	(16.17)
Deferred Tax	(17.83)	68.39
<b>Total current tax expense</b>	<b>459.28</b>	<b>399.18</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate (Rs. in Lacs)

Profit before tax	1,770.90	1,564.95
Tax at the applicable Indian tax rate	445.70	393.87
Adjustment of expenses disallowed under Income Tax	88.55	76.43
Adjustment for expenses allowable under Income Tax Act	(47.80)	(123.34)
<b>Current Tax (A)</b>	<b>486.45</b>	<b>346.96</b>
<b>Tax expenses of earlier year (B)</b>	<b>(9.34)</b>	<b>(16.17)</b>
Incremental Deferred Tax Liability / ( Assets)	(17.83)	68.39
<b>Deferred Tax (C)</b>	<b>(17.83)</b>	<b>68.39</b>
" Tax Expenses recognised in statement of Profit and Loss ( A+B+C) "	459.28	399.17
Effective Tax rates	25.93	25.51

### Note - 8

#### Other Non - Current assets

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advance- (Against booking of Immovable Properties)	24.12	24.12
GST deposited Under Appeal ( Refer Note No. 38)	0.18	-
Prepaid Expenses	-	2.58
Advance Tax/tax deducted at source (net of provision)	268.79	148.51
<b>Total</b>	<b>293.09</b>	<b>175.21</b>

### Note- 9

#### Current Investments

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Investment Measured at Fair Value Through Profit and Loss		
Investments in Mutual Funds	3.11	2.92
310.328 Units (March'23: 29,502.890) units of (Formerly PGIM India- Low Duration Fund during the year merged with PGIM India Money Market Fund - Regular Plan - Weekly IDCW)		
<b>Total</b>	<b>3.11</b>	<b>2.92</b>

<b>Aggregate amount of Investment in Mutual Funds</b>	<b>3.11</b>	<b>2.98</b>
<b>Aggregate Provision for Diminution in The Value of Investment</b>	-	-
<b>Category Wise Summary</b>		
Financial Assets Measured at Amortised Cost (net of provision)	-	-
Financial Assets Measured at Fair Value Through Profit and Loss	3.11	2.98

### Note- 9.1

#### Reconciliation of Changes in Fair Value are as under

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Fair Value of Current Investment as at beginning of the year	2.92	2.79
Increase in Fair Value	0.19	0.13
<b>Fair Value of Current Investments as at end of the year</b>	<b>3.11</b>	<b>2.92</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 10

#### Trade Receivable and Contract assets

(Rs. in Lacs)

##### 10.1 Trade Receivable

Particulars	As at 31.03.2024	As at 31.03.2023
( Unsecured, considered good unless stated otherwise)		
Trade Receivable - billed		
Considered good	8,393.22	8,130.52
Considered Doubtful	179.14	108.56
Less: Provision for Bad & Doubtful Debts	(179.14)	(108.56)
<b>Total</b>	<b>8,393.22</b>	<b>8,130.52</b>

The company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :-

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables	8,572.36	8,239.07
Trade Receivables considered for ECL Ageing	8,572.36	8,239.07

##### 10.2 Provision for Expected Credit Loss Allowance

(Rs. in Lacs)

Movement in the expected credit loss allowance		
Balance at the beginning of the year	108.56	345.10
Add:		
Movement in the expected credit loss allowance on trade receivables	70.57	(236.54)
Balance at the end of the year	179.14	108.56

##### Trade Receivable includes due from related party as under:

(Rs. in Lacs)

Name	As at 31.03.2024	As at 31.03.2023
New Modern Buildwell Private Limited	22.01	-
Despecto Realtors India Private Limited	1.33	1.33
Rudrabhishek Infosystems Private Limited	9.16	3.64



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

The concentration of credit risk is limited due to large and unrelated customer base.

### Ageing of Trade Receivable as at 31st March 2024 from the date of transaction

Rs. in Lacs)

31st March, 2024	Outstanding for following periods from date of Transactions					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Receivable - Billed</b>						
Undisputed Trade receivables – considered good	2,414.39	4,332.10	1,171.03	236.32	239.38	8,393.22
Undisputed Trade receivables-Considered Doubtful	-	-	36.25	37.34	105.54	179.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,414.39</b>	<b>4,332.10</b>	<b>1,207.28</b>	<b>273.66</b>	<b>344.92</b>	<b>8,572.36</b>
<b>Less: Provision for Bad &amp; Doubtful Debts</b>	-	-	-	-	-	(179.14)
<b>Total Trade Receivable</b>	<b>2,414.39</b>	<b>4,332.10</b>	<b>1,207.28</b>	<b>273.66</b>	<b>344.92</b>	<b>8,393.22</b>

### Ageing of Trade Receivable as at 31st March 2023 from the date of transaction

Rs. in Lacs)

31st March, 2023	Outstanding for following periods from date of Transactions					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Receivable - Billed</b>						
Undisputed Trade receivables-considered good	4,309.13	2,044.68	1,380.41	246.04	150.27	8,130.52
Undisputed Trade receivables-Considered Doubtful	-	-	11.41	39.16	57.98	108.56
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,309.13</b>	<b>2,044.68</b>	<b>1,391.82</b>	<b>285.20</b>	<b>208.25</b>	<b>8,239.08</b>
<b>Less: Provision for Bad &amp; Doubtful Debts</b>	-	-	-	-	-	(108.56)
<b>Total Trade Receivable</b>	<b>4,309.13</b>	<b>2,044.68</b>	<b>1,391.82</b>	<b>285.20</b>	<b>208.25</b>	<b>8,130.53</b>

### 10.3 Contract Assets

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unbilled Revenue	4,537.68	4,011.39
<b>Total</b>	<b>4,537.68</b>	<b>4,011.39</b>
Current	4,537.68	4,011.39
Non Current	-	-

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 11

#### Cash & Cash Equivalents

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks in current accounts	2.95	1.02
Cheque on hand	-	32.85
Cash on hand	1.54	1.66
Fixed deposits with banks		
Fixed deposits held with maturity period of less than 3 months	125.00	-
<b>Total</b>	<b>129.49</b>	<b>35.53</b>

### Note - 12

#### Other Bank Balances

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid Dividend Account	0.41	0.41
Balance with Kotak Bank as earmarked balance for utilization of DDU -GKY Project (Refer Note No. 43)	1.98	1.25
<b>Held as margin money Fixed deposits with banks</b>		
Fixed deposits with banks		
-Held with maturity period of 3 months but less than 12 months*	253.90	246.51
Deposits with more than 12 months maturity period	217.35	250.90
Amount Disclosed under the head "other Non- Current Financial Assets" (Refer Note.6)	(217.35)	(250.90)
<b>Total</b>	<b>256.29</b>	<b>248.17</b>

Note - 12.1 Includes fixed deposit kept as margin money and given as earnest money deposited of Rs. 253.90 Lacs [March'23 Rs.246.51 Lacs]

### Note - 13

#### Other Financial Assets -Current - ( Unsecured - Considered Good)

( Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued on FDR	24.75	17.82
Interest accrued on Loans *	26.53	-
Tender Money Recoverable	75.88	38.27
Security deposit	-	2.71
Employee Mediclaim Recoverable	19.84	21.07
Other Receivable **	12.33	59.52
Receivable From DDUGKY (Refer Note No.43)	146.02	77.62
Staff Advance	-	0.21
<b>Total</b>	<b>305.35</b>	<b>217.22</b>

\* Interest accrued on Loans includes amount receivable from Related party namely Vinayaka Finlease Pvt Ltd - Rs 26.53 Lacs ( March'23 - Rs Nil Lacs)

\*\* Other receivable Includes amount receivable from wholly owned subsidiary company amount Rs. 12.33 Lacs ( March'23 Rs. 59.52 Lacs) on account of Intangible assets under development sold.

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 14

#### Other Assets - Current - ( Unsecured - Considered Good)

( Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance against Goods and Services (Refer Note.14.1)		
Considered Good	20.12	32.14
Considered Doubtful	20.00	-
Less: Provision for Doubtful Advances	(20.00)	-
Prepaid Expenses	14.36	56.33
Balance with revenue authorities	302.66	143.35
	-	-
<b>Total</b>	<b>337.14</b>	<b>231.82</b>

Note - 14.1 Includes under litigation amount of Rs. 20 Lacs ( March'23 - Rs. 20 Lacs)

Movement in Provision for Doubtful advances	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	-	-
Movement in the amount of provision (Net)	20.00	-
<b>Balance at the end of the year</b>	<b>20.00</b>	<b>-</b>

### Note - 15

#### EQUITY SHARE CAPITAL

##### (a) Authorised

Particulars	No. of Shares		( Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	2,00,00,000	2,00,00,000	2,000	2,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,00,000	2,00,00,000	2,000	2,000
<b>Total</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>2,000</b>	<b>2,000</b>

##### (b) Issued, Subscribed and Paid up

Particulars	No. of Shares		( Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	1,73,42,500	1,73,42,500	1,734.25	1,734.25
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
<b>At the end of the period</b>	<b>1,73,42,500</b>	<b>1,73,42,500</b>	<b>1,734.25</b>	<b>1,734.25</b>

##### (c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Pradeep Misra	96,72,150	96,72,150	55.77	55.77
Kathura Milk & Agro Products Pvt Ltd	12,60,000	12,60,000	7.27	7.27

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

**15.1** The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### 15.2 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. 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.

#### Aggregate number of Bonus Shares issued during the period of five years immediately preceding the reporting date

Particulars	As at 31st March				
	2023	2022	2021	2020	2019
Equity Shares of Rs. 10 each	-	-	-	-	-

### 15.3 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

#### Shares held by promoters

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Pradeep Misra	9672150	55.77	9672150	55.77	-
Ms. Richa Misra	863100	4.98	863100	4.98	-
Mr. Prajwal Misra	2100	0.01	2100	0.01	-
Ms. Shruti Misra	2100	0.01	2100	0.01	-
Ms. Sarla Sharma	2100	0.01	2100	0.01	-
Pradeep Misra Huf	2100	0.01	2100	0.01	-
Kahtura Milk Agro products Pvt.Ltd	1260000	7.27	1260000	7.27	-
New Modern Buildwell Pvt.Ltd	100000	0.58	100000	0.58	-
<b>Total</b>	<b>11903650</b>	<b>68.64</b>	<b>11903650</b>	<b>68.64</b>	

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

#### Shares held by promoters

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Pradeep Misra	9672150	55.77	9672150	55.77	-
Ms. Richa Misra	863100	4.98	863100	4.98	-
Mr. Prajwal Misra	2100	0.01	2100	0.01	-
Ms. Shruti Misra	2100	0.01	2100	0.01	-
Ms. Sarla Sharma	2100	0.01	2100	0.01	-
Pradeep Misra Huf	2100	0.01	2100	0.01	-
Kahtura Milk Agro products Pvt.Ltd	1260000	7.27	1260000	7.27	-
New Modern Buildwell Pvt.Ltd	100000	0.58	100000	0.58	-
<b>Total</b>	<b>11903650</b>	<b>68.64</b>	<b>11903650</b>	<b>68.64</b>	

**15.4** The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

**15.5** Details of Dividend paid and proposed during the year ended March 31, 2024 are as under:

	Year Ended 31.03.2024	Year Ended 31.03.2023
Dividend declared & paid during the year		
Final Dividend for the year ended March 31, 2023 (PY-March 31, 2022)	-	-
The Board of Directors of the company have not proposed any final dividend for year ended 31, March, 2024		
Proposed Dividend on Equity Shares are subject to approval of shareholders in AGM and are not recognised as liability as at reporting date.		

### Note - 16

#### Other Equity

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Securities Premium Account</b>		
As per last Balance Sheet	1,655.68	1,655.68
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>1,655.68</b>	<b>1,655.68</b>
<b>General Reserve</b>		
As per last Balance Sheet	296.35	296.35
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>296.35</b>	<b>296.35</b>
<b>Employees Share Options Outstanding Amount</b>		
As per last Balance Sheet	-	-
Add: Addition during the year	55.11	-
<b>Balance at the end of year</b>	<b>55.11</b>	<b>-</b>
<b>Money Received against Share Warrants</b>		
As per last Balance Sheet	-	-
Add: Addition during the year	438.75	-
<b>Balance at the end of year</b>	<b>438.75</b>	<b>-</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	6,707.13	5,541.37
Add: Profit/(Loss) during the year	1,311.62	1,165.76
Dividend (including tax on dividend)	-	-
<b>Balance at the end of year</b>	<b>8,018.75</b>	<b>6,707.13</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	22.64	23.49
Add: Profit/(Loss) during the year	(16.67)	(0.85)
Balance at the end of year	5.97	22.64
<b>Total</b>	<b>10,470.61</b>	<b>8,681.79</b>

#### Nature and Purposes of Reserves:

- **Securities Premium Account:** Securities premium Account is used to record premium on issue of shares i.e. amount received in excess of face value of share . The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.
- **General Reserve:** The General Reserve is a free reserve which is used from time to time to transfer profit from/ to retained earning for appropriate purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items including in general reserve will not be re-classified subsequently to statement of profit and loss
- **Employees Share Options Outstanding Amount :** Employees share option outstanding account is created upon granting of ESOP as per applicable guidelines and forms part of shareholders fund and is transferred to Share Capital, share premium account upon



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

allotment of underlying shares.

- d) - **Money Received against Share Warrants:** Money received against share warrants represents amount received on issue and allotment of share warrants to promoter group and also to public category in terms of SEBI (Issue of Capital and Disclosure requirements) guidelines. Share warrant are financial instruments which gives the holder the right to acquire share. Thus, effectively share warrants are nothing but the amount which would ultimately form part of shareholder fund. Since shares are yet to be allotted, the amount received is shown as Money received against warrants in Reserve & Surplus and would be classified as share capital upon issue of Equity share.
- e) - **Retained Earnings :** This Represents undistributed earnings accumulated by the Company as at Balance Sheet date.
- g) - **Other Comprehensive Income (Loss) :** Other Comprehensive Income/Loss (OCI) refers to items of Income & Expenses that are not realised . Items forms part of OCI may be subsequently classified depending upon the nature.

### Note - 17

#### Lease Liabilities Non- Current

( Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	31.23	80.22
<b>Total</b>	<b>31.23</b>	<b>80.22</b>

### Note - 18

#### Long term Provisions

( Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gratuity	67.93	54.08
Leave Encashment	28.05	24.69
<b>Total</b>	<b>95.98</b>	<b>78.77</b>

### Note - 19

#### Short Term Borrowing

( Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Working Capital Limit(Fund Based- Secured)**	868.07	900.32
<b>Total</b>	<b>868.07</b>	<b>900.32</b>

### Note 19.1

#### Details of Security:

**\*\*The above credit facilities is secured by way of:-**

#### a) HDFC Bank Limited

- i) Fund Based Working Capital limit from HDFC Bank are secured by way of First Pari Passu charge by way of hypothecation of book debt, bills whether documentary or clean, outstanding monies, receivables both present & future and also cash margin of bank guarantee in the form of FDR with lien of HDFC bank and also equitable mortgage of property held by third party M/s Despecto realtors India Private Limited having its Address of Plot No 12, Sector 126, Gautam Budh Nagar, Noida Uttar Pradesh - 201309. The fund based working capital limits are also secured by way of unconditional & irrevocable personal / Corporate Guarantee of Mr. Pradeep Misra & M/s Despecto realtors India Private Limited."

#### b) Kotak Mahindra Bank Limited

- i) Equitable Mortgage on Investment property owned having its Address Flat No.H/10/04, 10th floor Block H, Celebrity Greens, GH-1, Sector B, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226030
- ii) Equitable Mortgage on Investment property owned having its Address Flat No.H/GF/04, Ground floor Block H, Celebrity Greens, GH-1, Sector B, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226030
- iii) Equitable Mortgage on Investment property owned having its Address Flat No.A/GF/01, Ground floor Block A, Celebrity Meadows, Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002
- iv) Equitable Mortgage on Investment property owned having its Address Flat No.A/01/01, First floor Block A, Celebrity Meadows, Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002
- v) Equitable Mortgage on Investment property owned having its Address Flat No.A/09/01, Ninth floor Block A, Celebrity Meadows, Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002

#### c) Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra.

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note 19.2

The company has availed working capital limits from bank on the security of immovable properties and other current assets (refer Note 19.1). The quarterly returns or statement of current assets filed by the company with bank are generally in agreement with books of accounts.

### Note - 20

#### Lease Liabilities-Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	50.98	83.58
<b>Total</b>	<b>50.98</b>	<b>83.58</b>

### Note - 21

#### Trade payables - Current

(Rs. in Lacs)

Name	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	308.88	341.79
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,558.37	3,008.25
<b>Total</b>	<b>2,867.25</b>	<b>3,350.04</b>

**Note- 21.1** Net of Liability on account of DDY - GKY Project Rs.357.99 Lacs [March'2023 Rs. 143.28 Lacs] ( Refer No. No. - 43)

**Note- 21.2** Trade Payable incurred due to wholly owned subsidiary company Rs.4.05 Lacs [March'2023 Rs. 29.74 Lacs]

**Note- 21.3** Trade Payable due to other related parties are fully disclosed in Note No. 40

The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, to the extent information available with the company is as under:

- (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

Principal	307.31	340.22
Interest	1.57	1.57
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.57	1.57
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	1.57	1.57

#### Ageing of Trade Payable as at 31st March 2024 from the date of transaction

(Rs. in Lacs)

31st March, 2024	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
-MSME	307.31	0.66	0.90	-	308.88
- Others	2,166.30	131.25	157.40	15.85	2,470.80
<b>Disputed Trade Payable</b>					-

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

-MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	2,473.62	131.92	158.30	15.85	2,779.68
Add: Accrued Expenses					87.57
<b>Total Trade Payable</b>	<b>2,473.62</b>	<b>131.92</b>	<b>158.30</b>	<b>15.85</b>	<b>2,867.25</b>

### Ageing of Trade Payable as at 31st March 2023 from the date of transaction

(Rs. in Lacs)

31st March, 2023	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
-MSME	340.88	0.90	-	-	341.79
- Others	2,284.12	99.57	4.93	7.57	2,396.20
<b>Disputed Trade Payable</b>					-
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	2,625.01	100.48	4.93	7.57	2,737.99
Add: Accrued Expenses	-	-	-	-	612.05
<b>Total Trade Payable</b>	<b>2,625.01</b>	<b>100.48</b>	<b>4.93</b>	<b>7.57</b>	<b>3,350.04</b>

### Relationship with Struck off Companies

\* The company do not have any relationship with struck off company under section 248 of Companies Act 2013.

Name of Struck off Companies	Nature of Transactions	Balance outstanding as at 31st March 24	Balance outstanding as at 31st March 23	Relationship with the Struck off Companies

### Note -22

#### Other Financial Liabilities - Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid Dividend	0.41	0.41
Employees Related Liabilities	382.97	478.83
Security Deposit	61.51	17.77
<b>Total</b>	<b>444.89</b>	<b>497.00</b>

**Note- 22.1** Net of Salary payable for DDY - GKY Project Rs. 4.43 Lacs [March'23 Rs. 5.12 Lacs] (Refer No. - 43)

**Note- 22.2** Employees Related Liabilities includes due to directors Rs. 27.75 lacs [March'23 Rs.32.67 lacs]

### Note - 23

#### Other Liabilities - Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount received from UP Skill Development Board for DDY - GKY Project pending utilization (Net of Amount spent) [ lying in separate bank A/c refer Note No. 12]	1.98	1.25
Advances from customer	11.37	2.55
Statutory Dues Payable	230.28	212.06
<b>Total</b>	<b>243.63</b>	<b>215.86</b>

Note- 23.1 Net of Statutory Dues Payable for DDY - GKY Project Rs. 0.67 Lacs [March'23 Rs. 1.63 ( Refer No. - 43)]

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 24

#### Short Term Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gratuity	1.65	1.33
Leave Encashment	0.97	0.62
<b>Total</b>	<b>2.62</b>	<b>1.96</b>

### Note - 25

#### Revenue from Operations

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Gross Sales of Services</b>		
Sale of Services (Net)	8,695.92	8,292.91
Income from EPC Services	494.33	-
Other Operating Revenue (Net)	8.49	169.43
<b>Total</b>	<b>9,198.74</b>	<b>8,462.34</b>

#### Disaggregation of revenue

#### Revenue based on nature

(Rs. in Lacs)

Consultancy & Advisory Services	8,695.92	8,292.91
Income from EPC Services	494.33	-
Other Operating Income	8.49	169.43
<b>Total</b>	<b>9,198.74</b>	<b>8,462.34</b>

#### Revenue based on Geography

Within India	9,198.74	8,462.34
Outside India	-	-
<b>Total</b>	<b>9,198.74</b>	<b>8,462.34</b>

#### Reconciliation of revenue from operations with contract price

Contract Price	9,198.74	8,462.34
Less: Variable Components like Discounts etc.	-	-
<b>Revenue from Operations as recognised in financial Statements</b>	<b>9,198.74</b>	<b>8,462.34</b>

#### Unbilled Revenue Reconciliation

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Reconciliation of Contract Asset - Unbilled receivables/Contract Assets</b>		
Balance at the beginning of the financial year	4,011.39	2,351.01
Add: Addition (Net) in Unbilled receivables/Contract Assets	526.29	1,660.38
<b>Balance at the end of the financial year</b>	<b>4,537.68</b>	<b>4,011.39</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lacs)

Reconciliation of Advance received from Customers	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	2.55	-
Less : Revenue recognised out of advance received from customers at beginning of year	(2.55)	-
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	11.37	2.55
<b>Balance at the end of the year</b>	<b>11.37</b>	<b>2.55</b>

### Note - 26

#### Other Income

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Interest Income</b>		
a) Interest from Banks on FDR's	43.96	23.14
b) Interest Income from Loans Granted	29.73	10.73
c) Interest on Income Tax Refund	26.85	8.03
<b>Other Non - Operating Income</b>		
Dividend Income	2.65	2.65
Excess Provisions Written Back	1.31	236.54
Liabilities no Longer Required Written Back	3.73	8.62
Unrealized Gain on Mutual Funds Including Dividend reinvestment of Rs. 0.05 Lacs	0.19	0.13
Interest on Amortized Cost	42.94	39.04
Bad Debt Recovered	-	5.00
<b>Total</b>	<b>151.37</b>	<b>333.88</b>

### Note - 27

#### Direct Operating Cost

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Professional & Consultancy Charges	3,247.56	3,658.08
Project Expenses	26.18	168.81
Expenses on EPC Services	409.34	-
Less:- Expenses Recovered	(13.20)	(13.20)
<b>Total</b>	<b>3,669.88</b>	<b>3,813.69</b>

### Note - 28

#### Employees Benefit Expenses

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries, Wages & Bonus	1,750.68	1,703.85
Contribution to Provident and Other Funds	49.08	68.92
Gratuity Expenses	19.55	21.31
Leave Encashment Expenses	13.03	17.02
Share Based Payment	55.11	-
Staff Welfare Expenses	198.60	71.06
Less:- Amount Spent on DDU-GKY Project Adjusted ( Refer No. - 43)	(217.21)	(95.86)
<b>Total</b>	<b>1,868.84</b>	<b>1,786.31</b>



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 29

#### Finance Cost

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest Expense		
Interest Paid on OD	126.96	102.03
Interest Paid on Loan	-	1.53
Interest on Lease Liabilities	10.56	21.06
Interest on Others	18.90	13.33
Interest on Bill Discounting	42.30	0.06
<b>Total</b>	<b>198.72</b>	<b>138.00</b>

### Note - 30

#### Depreciation

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Depreciation on Tangible Assets	14.77	21.26
Depreciation on Intangible Assets	9.77	12.02
Amortization of ROU	52.92	81.34
Depreciation on Investment Property	30.62	32.21
<b>Total</b>	<b>108.08</b>	<b>146.84</b>

### Note - 31

#### Other Expenses

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Professional & Consultancy Charges	67.04	127.83
Bank and Demat Charges	58.25	20.35
Office Expenses	39.37	46.99
Bad Debts	730.29	588.94
Postage and Courier Charges	2.84	2.76
Royalty	86.86	69.76
Membership & Annual Fees- Subscription	38.39	41.04
Printing and Stationery charges	42.15	39.66
Audit Fees	5.11	5.27
Tendor Application fees	2.66	4.47
Provision for Doubtful Debts	70.57	-
Provision for doubtful Advances	20.00	-
Power & Fuel	53.71	38.07
Short Term Lease Payment	86.29	89.69
Insurance	7.36	6.88
Repair to Buildings	14.35	13.51
Repair - Computer maintenance	1.19	0.93
Rates & Taxes	18.77	24.48
Travelling & Conveyance	262.45	203.65
Advertisement & Business Promotion Expenses	45.76	29.35

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

Communication Expense	10.72	8.19
Training Expenses	62.52	-
CSR Expenses	32.00	33.00
Director Sitting Fee	9.70	6.30
Loss on Sale of Tangible Assets	5.59	-
Miscellaneous Expenses	23.28	16.19
Less:- Amount Spent on DDU-GKY Project adjusted ( Refer No. - 43)	(63.53)	(70.88)
<b>Total</b>	<b>1,733.69</b>	<b>1,346.43</b>

### Note - 32

#### Payment to Auditors:

( Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Audit Fee	3.00	3.00
Limited Review of Results	1.50	1.50
Certification charges	0.61	0.77
<b>Total</b>	<b>5.11</b>	<b>5.27</b>

### Note - 33

#### Earning Per Share (EPS)

( Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.)	1,311.62	1,165.76
Weighted No.of equity shares for basic EPS	1,73,42,500	1,73,42,500
Weighted No.of equity shares for diluted EPS	1,78,98,729	1,73,42,500
Basic Earning Per Share (Rs.)	7.56	6.72
Diluted Earning Per Share (Rs.)	7.33	6.72

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Equity Share outstanding at the beginning of Year	1,73,42,500	1,73,42,500
Add : Weighted Number of Share considered under Equity warrants	5,56,229	-
Weighted Number of Shares to compute diluted earnings per share	1,78,98,729	1,73,42,500

The company allotted 780000 fully convertible warrants to be convertible at the option of warrant holder in one or more tranches within 18 month from the date of allotment in equivalent no. of equity shares of Rs.10 each.

### Note - 34

#### Defined Benefit Plan

The Company has funded defined benefit plan for gratuity. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

(Rs. in Lacs)

Amount Recognized in Statement of Financial Position at Period - End	As at 31.03.24	As at 31.03.23
Present value of Defined Benefit Obligation	74.06	59.85
Fair value of Plan Assets	4.47	4.44
	69.58	55.41
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	69.58	55.41

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	As at 31.03.24	As at 31.03.23
Total Charge/ (Credit) Recognised in Profit and Loss	19.55	21.31
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	22.27	1.14

Change in Defined Benefit Obligation	As at 31.03.24	As at 31.03.23
Defined Benefit obligation, beginning of period	59.85	65.38
Interest Cost on DBO	4.40	4.91
Net Current Service Cost	15.47	16.75
Actual Plan Participants' Contributions	-	-
Benefits Paid	(27.83)	(28.21)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	22.16	1.02
<b>Defined Benefit Obligation, End of Period</b>	<b>74.06</b>	<b>59.85</b>

Change in Fair Value of Plan assets	As at 31.03.24	As at 31.03.23
Fair value of plan assets at the beginning	4.44	4.59
Expected return on plan assets	0.33	0.34
Employer contribution	25.65	3.00
Actual Plan Participants' Contributions	-	(0.20)
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	(25.83)	(3.18)
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial Gain/ (Loss) on Asset	(0.10)	(0.12)
<b>Fair value of plan assets at the end.</b>	<b>4.47</b>	<b>4.44</b>

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	As at 31.03.24	As at 31.03.23
Service Cost	15.47	16.75
Net Interest Cost	4.08	4.57
Past Service Cost		
Administration Expenses		
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures		
Total Defined Benefit Cost/(Income) included in Profit & Loss	19.55	21.31

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

<b>Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(30.26)	(31.40)
Remeasurements Due to :		
1.Effect of Change in Financial Assumptions	2.61	1.23
2.Effect of Change in Demographic Assumptions		
3.Effect of Experience Adjustments	19.56	(0.21)
4.(Gain)/ Loss on Curtailments/Settlements		
5.Return on Plan Assets (Excluding Interest)	<b>0.10</b>	<b>0.12</b>
6.Changes in Asset Ceiling		
<b>Total Remeasurements Recognised in OCI (Gain)/Loss</b>	<b>22.27</b>	<b>(1.14)</b>
<b>Amount Recognized in OCI (Gain)/Loss, End of Period</b>	<b>(7.99)</b>	<b>(30.26)</b>

<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income)</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Amount recognized in P&L, End of Period	19.55	21.31
Amount recognized in OCI, End of Period	22.27	1.14
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>41.82</b>	<b>22.45</b>

<b>Reconciliation of Balance Sheet Amount</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Balance Sheet (Asset)/ Liability, Beginning of Period	55.41	60.79
True-up		
Total Charge/ (Credit) Recognised in Profit and Loss	19.55	21.31
Total Remeasurements Recognised in OC (Income)/ Loss	22.27	1.14
Acquisition /Business Combination / Divestiture		
Employer Contribution	(25.65)	(3.00)
Fund Charges	-	0.20
Benefits Paid	(2.00)	(25.02)
Other Events		
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>69.58</b>	<b>55.41</b>

<b>Actual Return on Plan Assets</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Expected return on plan assets	0.33	0.34
Remeasurement on Plan Assets	(0.10)	(0.12)
<b>Actual Return on Plan Assets</b>	<b>0.22</b>	<b>0.23</b>

<b>Change in the Unrecognised Asset due to the Asset Ceiling During the Period</b>	<b>As at 31.03.24</b>	<b>As at 31.03.23</b>
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

The Major Categories of Plan Assets	As at 31.03.24	As at 31.03.23
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	100%	100%
Others	-	-
<b>Total</b>	-	-

Financial Assumptions Used to Determine the Profit & Loss	As at 31.03.24	As at 31.03.23
Discounting Rate	7.09 PA	7.36 PA
Salary Escalation Rate	5.50 PA	5.50 PA
Expected Rate of Return on Assets		

Demographic Assumptions Used to Determine the Defined Benefit	As at 31.03.24	As at 31.03.23
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2012-2014)	
Employee Turnover / Attrition Rate		
18 to 30 Years	3%	3%
30 to 45 Years	2%	2%
Above 45 Years	1%	1%

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(9.07)
Defined Benefit Obligation- Discount Rate -100 Basis Points	10.80
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	10.86
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(9.28)

Expected Cashflows for the Next Ten Years	As at 31.03.2024
Year - 2025	1.90
Year - 2026	1.88
Year - 2027	2.24
Year - 2028	17.88
Year - 2029	8.12
Year - 2030 to 2034	56.63

Data of Valuation	As at 31.03.24	As at 31.03.23
Number of Employee	108.00	92.00
Total Monthly Salary Eligible for Gratuity	41.18	28.92
Average Past Service (Years)	4.06	4.42
Average Age (Years)	37.92	37.51
Average Remaining Work Life ( Years)	22.08	22.49
Average Remaining Working Life considering Decrements	17.03	17.37
Total Accrued Benefits	91.43	77.41



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

a) Eligibility	All Permanent employees of company
b) Salary for Gratuity	Last Drawn Basic Salary
c) Plan Service	completed Years of Service, Service of Six months and above is rounded off as one year
d) Contribution	Employee -Nil, Company - Full Cost
e) Vesting Period	5 Years of service
f) Benefit payable on Retirement	$15/26 * \text{Salary} * \text{Number of completed Years of Service}$
g) Benefit payable on Withdrawal Resignation	$15/26 * \text{Salary} * \text{Number of completed Years of Service}$
h) Benefit payable on Death/ Disability	As above except that no vesting conditions apply.
i) Ceiling Amount	20

### Leave Encashment

The total leave encashment liability of Rs 29.02 Lacs have been shown in Provision - Non Current (Rs 28.05 Lacs) and Provision - Current (Rs 0.97 Lacs) and does not require disclosure as mentioned in Para 158 of IND AS 19

### Defined Contribution Plan

The company makes contribution towards Provident Fund to Regional fund commissioner and ESI to Employee State Insurance Corporation. The company has recognised Rs. 49.08 Lacs (P.Y. Rs.68.92 Lacs) related to employer's Contribution to Provident fund & other fund in statement of Profit & Loss

### Note - 35

#### Financial Instruments: Accounting classification, Fair value measurements

31st March,2024

(Rs. in Lacs)

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments in Equity Instruments	641.18			641.18			
Other Financial Assets	1,195.24			1,195.24			
Other Investments	3.11	3.11			3.11		
Trade Receivable	8,393.22			8,393.22			
Cash and cash equivalents	129.49			129.49			
Other Bank Balance	256.29			256.29			
Loan	-			-			
	<b>10,618.52</b>	<b>3.11</b>	-	<b>10,615.41</b>	<b>3.11</b>	-	-

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Short Term Borrowing	868.07			868.07			
Lease Liability	82.21			82.21			
Trade Payables	2,867.25			2,867.25			
Other Financial Liabilities	444.89			444.89			
	<b>4,262.43</b>			<b>4,262.43</b>			

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

31st March, 2023

(Rs. in Lacs)

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments in Equity Instruments	623.48			623.48			
Other Financial Assets	1,043.60			1,043.60			
Other Investments	2.92	2.92			2.92		
Trade Receivable	8,130.52			8,130.52			
Cash and cash equivalents	35.53			35.53			
Other Bank Balance	248.17			248.17			
Loan	6.57			6.57			
	<b>10,090.79</b>	<b>2.92</b>	-	<b>10,087.87</b>	<b>2.92</b>	-	-

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Short Term Borrowing	900.32			900.32			
Lease Liability	163.79			163.79			
Trade Payables	3,350.04			3,350.04			
Other Financial Liabilities	497.00			497.00			
	<b>4,911.16</b>	-	-	<b>4,911.16</b>	-	-	-

The Management assessed that carrying amount of loans, investments in subsidiaries, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

### Note - 36

#### Financial Risk Management

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimise potential adverse effects on the financial performance of the company.

#### Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The loans given to wholly owned subsidiary company is interest bearing and, therefore, interest rate risk is minimised. The company has taken secured working capital facilities at variable rate (Repo rate plus).

- i) Interest rate risk exposure - The exposure of the company's borrowing to interest rate changes at the end of reporting period is as follows:

Particulars	31.03.2024	31.03.2023
Variable rate borrowing	868.07	900.32
Fixed rate borrowing	-	-

- ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole year:-

Particulars	Impact on profit before tax for the year ended	
Interest rate- increase by 50 basis point	4.34	4.50
Interest rate- decrease by 50 basis point	(4.34)	(4.50)

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Credit risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. The company has made expected credit loss allowance of Rs 179.14 Lacs on its trade receivables and in its opinion such allowance is sufficient to cover any future credit risk.

### Investments / Inter Corporate Loan

The company has given loan to its wholly owned subsidiary which is also interest bearing and therefore less prone to credit risk. The company has also invested in real estate properties by giving advances and are also less prone to credit risk.

### Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fund management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	As at 31.03.2024	As at 31.03.2023
Cash, Cash Equivalent & Bank Balances( Note No. - 11 & 12 )	385.78	283.70
Bank & Other Borrowings	868.07	900.32

The company has secured borrowings and has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. The company is not exposed to any kind of liquidity risk.

### Capital Risk

The company has no capital other than equity. Safety of capital is of prime importance to ensure availability of capital for company's business requirement. Investment objectives is to provide safety and adequate return on surplus funds. The company's adjusted net debt to equity ratio at the end of reporting period is as follows:

Particulars	31.03.2024	31.03.2023
Gross Borrowings	868.07	900.32
Less: cash and cash equivalents	129.49	35.53
<b>Adjusted net debt</b>	<b>738.58</b>	<b>864.79</b>
Total Equity	12,204.86	10,416.04
Adjusted net debt to equity	6.05	8.30

The company's total owned funds of Rs 12,204.86 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

### Note - 37

#### Leases

The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10% has been applied to lease liability recognised in balance sheet at the date of initial application 'On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

Particulars	Net Carrying amount as at 31st March 2023	Net Addition for the year ended 31st March 2024	Net Carrying amount as at 31st March 2024
Building	141.34	(63.73)	77.60

Depreciation on right of use asset is Rs 52.92 Lacs and interest on lease liability for year ended 31st March 2024 is Rs.10.56 Lacs

Lease Contracts entered by the company majorly pertains to land & building taken on lease to conduct the business activities in ordinary course.

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

The following is breakup of Current and Non-Current Lease Liability as at :

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Current lease liability	50.98	83.58
Non-Current lease liability	31.23	80.22
<b>Total</b>	<b>82.21</b>	<b>163.79</b>

The following is movement in Lease Liability during the year ended 31st March 2023 and 31st March 2024:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	163.79	122.81
Addition during the year	49.72	126.84
Finance cost accrued during the year	10.56	21.06
Deletion	64.26	-
Payment of lease liability (Including Interest)	77.60	106.91
<b>Balance at the end of the year</b>	<b>82.21</b>	<b>163.79</b>

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March 2023 and 31st March 2024 on an Undiscounted basis:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	85.72	110.53
One to five year	23.21	180.67

### Note - 38

#### Contingent Liabilities not provided for

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Bill discounted from Bank	499.65	39.89
GST demand for FY 2017-18 under Appeal with Hon'ble Joint Commissioner of CGST (Appeal), Delhi against which Rs. 0.18 Lacs have been deposited under appeal (Ref. Note No.8)	3.70	-
Bank Guarantee (Performance Guarantee) given against which the company has fixed deposits with respective banks	1,775.49	1,680.66

### Note - 39

#### Estimated Capital commitments outstanding( Net of Advances) and not provided for:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for	14.55	-

### Note - 40

#### Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

#### A List of related parties and relationships

##### a Wholly Owned Subsidiary

- 1 M/s Rudrabhishek Infosystem Private Limited
- 2 M/s. Rudrabhishek Architects And Designers Private Limited (w.e.f 07th December'2023)

##### b Subsidiary

- 1 M/S. Rudrabhishek GEO Engineering Private Limited (w.e.f 30th November'2023)

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### c Key Management Personnel and their relatives

1	Mr. Pradeep Misra	(Managing Director)	
2	Mrs. Richa Misra	(Whole Time Director)	
3	Mr. Prajwal Misra	(Director)	
4	Mr. Himanshu Garg	(Independent Director)	
5	Mr. Tarun Jain	(Independent Director)	
6	Mr. Vinod Tiku	(Independent Director)	
7	Mr. Rahas Bihari Panda	(Company Secretary)	(Appointed w.e.f. 10-Nov-2023)
8	Mrs. Gyanwati Misra	(Mother of Managing Director)	
9	Mr. Manoj Kumar	(Chief Financial Officer)	
10	Mr. Vikas Gupta	(Company Secretary)	(Resigned w.e.f.10-Nov-2023)

### d Enterprises over which Director / key management personnel and their relatives exercise significant influence

- 1 M/s Pushp Products Private Limited
- 2 M/s Pradeep Richa Educare Foundation
- 3 M/s Samad Trade Links Private Limited
- 4 M/s New Modern Buildwell Private Limited
- 5 M/s Despecto Realtors India Pvt. Ltd.
- 6 M/s Vinayaka Finlease Pvt Ltd
- 7 M/s Orgnn Technologies Private Limited

### B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures are given below :

(Rs. in Lacs)

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>Rent Expenses</b>						
M/s Pushp Products Private Limited	-	-	-	-	43.41	40.18
Mrs. Gyanwati Misra	-	-	4.24	4.00	-	-
M/s Samad Trade Links Private Limited	-	-	-	-	9.50	9.50
<b>Royalty Expenses</b>						
Mr. Pradeep Misra	-	-	86.86	69.76	-	-
CSR Expenses						
M/s Pradeep Richa Educare Foundation	-	-			32.00	33.00
<b>Project Expenses</b>						
M/s New Modern Buildwell Private Limited					-	168.81
<b>Professional Charges</b>						
M/s Despecto Realtors India Pvt. Ltd.					60.00	60.00
<b>Generator Expenses</b>						
M/s Pushp Products Private Limited	-	-	-	-	3.24	3.24
<b>Software Expenses</b>						
M/s Rudrabhishek Infosystem Private Limited	3.75	11.60	-	-	-	-
<b>Professional Income</b>						



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

M/s New Modern Buildwell Private Limited	-	-	-	-	211.40	6.00
<b>Recovery of Corporate Shared Expenses under Other Operating Income</b>						
M/s Rudrabhishek Infosystem Private Limited	13.20	13.20	-	-	-	-
M/s Vinayaka Finlease Pvt Ltd	-	-	-	-	-	20.00
<b>Interest paid</b>						
M/s Vinayaka Finlease Pvt Ltd	-	-	-	-	-	1.53
<b>Royalty Received</b>						
M/s Rudrabhishek Infosystem Private Limited	8.49	4.02	-	-	-	-
<b>Interest Income</b>						
M/s Rudrabhishek Infosystem Private Limited	0.25	10.73	-	-	-	-
M/s Vinayaka Finlease Pvt Ltd	-	-	-	-	29.48	-
<b>Loan and Advances granted</b>						
M/s Vinayaka Finlease Pvt Ltd	-	-	-	-	552.00	-
<b>Loan and Advances recovered</b>						
M/s Vinayaka Finlease Pvt Ltd	-	-	-	-	552.00	-
M/s Rudrabhishek Infosystem Private Limited	6.57	132.00	-	-	-	-
<b>Description</b>	<b>Current Year</b>	<b>Previous year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
Interest on Loan recovered						
M/s Rudrabhishek Infosystem Private Limited	8.75	3.44				
<b>Other Receivable of Intangible Assets Under Development</b>						
M/s Rudrabhishek Infosystem Private Limited	47.19	32.00	-	-	-	-
<b>Share in FSI Recovered</b>						
M/s New Modern Buildwell Private Limited	-	-	-	-	-	574.02
<b>Dividend Received</b>						
M/s Rudrabhishek Infosystem Private Limited	2.65	2.65	-	-	-	-
<b>Directors/ Key Managerial Personnels' Remuneration including Commission and Sitting Fees</b>						
Mr. Pradeep Misra	-	-	84.00	84.00	-	-
Mrs. Richa Misra	-	-	36.00	36.00	-	-
Mr. Himanshu Garg	-	-	2.95	2.15	-	-
Mr. Tarun Jain	-	-	2.90	1.95	-	-
Mr. Prajwal Misra	-	-	2.10	1.50	-	-
Mr. Vinod Tiku	-	-	1.75	0.70	-	-
Mr. Vikas Gupta	-	-	15.34	16.78	-	-
Mr. Manoj Kumar	-	-	36.82	18.66	-	-
Mr. Rahas Bihari Panda	-	-	13.33	-	-	-
<b>Investments in Equity Instruments</b>						
M/s. Rudrabhishek Architects And Designers Private Limited	12.60	-	-	-	-	-
M/S. Rudrabhishek GEO Engineering Private Limited	5.10	-	-	-	-	-

**Outstanding balances at the year end**

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

Remuneration Payable	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
Mr. Pradeep Misra	-	-	25.77	29.49	-	-
Mrs. Richa Misra	-	-	1.98	3.18	-	-
Mr. Manoj Kumar	-	-	1.94	1.16	-	-
Mr. Rahas Bihari Panda	-	-	1.77	-	-	-
Mr. Vikas Gupta	-	-	-	1.52	-	-
<b>Sundry Debtors</b>						
M/s New Modern Buildwell Private Limited	-	-	-	-	22.01	-
M/s Despecto Realtors India Private Limited	-	-	-	-	1.33	1.33
M/s Rudrabhishek Infosystem Private Limited	9.16	3.64	-	-	-	-
<b>Other Receivable</b>						
M/s Rudrabhishek Infosystem Private Limited	12.33	59.52				
<b>Sundry Creditors</b>						
M/s Rudrabhishek Infosystem Private Limited	4.05	29.74	-	-	-	-
Mr. Pradeep Misra	-	-	71.22	49.16	-	-
M/s Samad Trade Links Private Limited					19.49	16.23
Mrs. Gyanwati Misra	-	-	5.41	5.98	-	-
M/s Despecto Realtors India Pvt. Ltd.	-	-	-	-	42.61	66.23
M/s Orgnn Technologies Private Limited	-	-	-	-	0.04	0.04
M/s New Modern Buildwell Private Limited	-	-	-	-	4.10	18.75
Mr. Himanshu Garg			3.06	2.70	-	-
Mr. Tarun Jain			2.97	2.34	-	-
Mr. Prajiwal Misra			2.16	1.89	-	-
Mr. Vinod Tiku	-	-	1.17	0.68	-	-
M/s Pushp Products Private Limited	-	-	-	-	95.06	77.57
<b>Loan and Advances</b>						
M/s Rudrabhishek Infosystem Private Limited	-	6.57	-	-	-	-
<b>Security Deposits</b>						
Mrs. Gyanwati Misra	-	-	0.90	0.90	-	-
M/s Pushp Products Private Limited (Gross) *	-	-	-	-	27.20	27.20
M/s Despecto Realtors India Private Limited (Gross) **	-	-	-	-	445.19	445.19
<b>Interest Receivables</b>						
M/s Rudrabhishek Infosystem Private Limited	-	8.75	-	-	-	-
M/s Vinayaka Finlease Pvt Ltd		-			26.53	-

\* Represents Gross Amount not including Ind AS adjustment Current Year Rs. 2.71 In Lacs & Previous Year Rs. 4.72 In Lakhs

\*\* Represents Gross Amount not including Ind AS adjustment Current Year Rs. Nil In Lacs & Previous Year Rs. 40.47 In Lakhs

(ii) Disclosure as required under section 186 (4) of Companies Act, 2013:

(Rs. in Lacs)

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

Sr. No	Name of the company to whom loan granted	Relationship	Amount granted during the year	Amount received back	Amount Out-standing	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	M/s Rudrabhishek Infosystem Private Limited	Wholly owned Subsidiary	-	6.57	-	The company has granted unsecured loan to wholly owned subsidiary company for expansion of its business activity.	The loan granted to wholly owned subsidiary Company is long term in nature and is interest bearing. There are no outstanding as at 31st March 2024
2	M/s Vinayaka Finlease Pvt Ltd	Enterprises controlled by key management personnel and their relatives	552.00	552.00	26.53 *	The company has granted unsecured loan to company for expansion of its business activity.	The loan granted to Company is short term in nature and is interest bearing. The borrower has repaid principal, however, interest accrued on loan is outstanding as at balance sheet date.

\* represent interest outstanding as at balance sheet date

### Note - 41

(b) Particulars in respect of Loans and Advances in the nature of loans as required by the Listing Agreements: (Rs. in Lacs)

Loans and advances to wholly owned subsidiary company:				
Name	Closing Balance		Maximum amount outstanding	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
M/s Rudrabhishek Infosystem Private Limited	-	6.57	6.57	138.57

### Note - 42

#### Segment Information

a The Company is engaged in the Consultancy, advisory Services and also in Engineering, Procurement & Construction (EPC) Contracts.

b Revenue on Product Group use basis ( IND AS 108 Para -32) (Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
<b>Segment Revenue</b>		
Consultancy & Advisory Services	8,704.41	8,462.34
Income from EPC Services	494.33	-
<b>Gross Revenue from Operations</b>	<b>9,198.73</b>	<b>8,462.34</b>
<b>Segment Results</b>		
Consultancy & Advisory Services	3,581.20	2,862.34
EPC Services	78.81	-
Profit/(Loss) before finance cost, Tax and unallocable items	3,660.02	2,862.34
Less: Finance cost	198.72	138.00
Less: Other Unallocable Expenditure net of Income	1,690.40	1,159.39
<b>Total Profit / (loss) before Tax</b>	<b>1,770.90</b>	<b>1,564.95</b>
<b>Segment Assets</b>		
Consultancy & Advisory Services	16,517.67	15,623.79
EPC Services	291.85	-
<b>Total Segment Assets</b>	<b>16,809.52</b>	<b>15,623.79</b>

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

<b>Segment Liabilities</b>		
Consultancy & Advisory Services	4,543.42	5,207.75
EPC Services	61.23	-
<b>Total Segment Liabilities</b>	<b>4,604.65</b>	<b>5,207.75</b>

**c Revenue as per Geographical area ( IND AS Para 33(a) ) ( Rs. in Lacs)**

Particulars	31.03.2024	31.03.2023
Within India	9,198.73	8,462.34
Outside India	-	-
	<b>9,198.73</b>	<b>8,462.34</b>

**d** The entire non current assets are located in India

**e** Revenues from Transactions (other than Wholly Owned Subsidiary Company ) from single external customer amounting to 10 per cent or more of the company's revenue is as follows:

( Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
Customer 1 Customer (1)	3,841.30	3,693.44

**Note - 43**

The company was awarded Deen Dayal Upadhaya - Grameen Kaushalya Yojna ( DDU - GKY) Project for skill development in rural areas through Uttar Pradesh Government. The details regarding amount received, expenditure incurred, amount spent on project assets/liabilities and utilized funds are as under:

( Rs. in Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>1. Receipt</b>		
Opening Untilized amount lying in bank account pending utilization	1.25	6.03
<b>2. Expenses</b>		
Employee Benefit Expenses	217.21	95.86
Other Expenses	63.53	70.88
<b>Total Expenses</b>	<b>280.74</b>	<b>166.74</b>
(Disclosed in note no. 28 & 31)		
<b>3. Payment made for refundable securities/assets to be used for project</b>	21.11	21.11
( Disclosed in Note No.6)		
<b>4. Increase in Project Liabilities</b>	363.10	150.03
( Disclosed in Note No.21,22 & 23)		
<b>5. Receivable against Loan</b>	146.02	77.62
( Disclosed in Note No.13 )		
<b>Untilized amount lying in bank account pending utilization</b>	<b>1.98</b>	<b>1.25</b>
(Disclosed in note no. 12)		

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Reconciliation of Project Liabilities

Project Liabilities as at 1st April '2023	150.03
Add: Net Liability booked but not paid during the year	213.07
<b>Project Liabilities as at 31st March '2024</b>	<b>363.10</b>

### Note - 44

#### Corporate Social Responsibility (CSR)

The details of expenditure incurred on CSR are as under:

(Rs. in Lacs)

S.No	Particulars	31.03.2024	31.03.2023
a.	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	31.41	32.87
b.	Amount spent during the year on :		
i	Construction / acquisition of any assets		
ii	Amount spent by Pradeep Richa Educare Foundation on purpose other than (i) above	32.00	33.00
c.	Unspent amount in CSR by Pradeep Richa Educare Foundation	-	-
d.	The breakup of expenses included in amount spent are as under:		
	<b>Particulars</b>		
	Social welfare & Education	32.00	33.00
	On promotion of Healthcare	-	-
e.	Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard Contribution to Pradeep Richa Educare Foundation in relation to CSR expenses	32.00	33.00

### Note - 44.1

The Company has contributed to a related party for fulfillment of CSR obligation. The company has obtained utilization certificate from chartered accountant of the trust dated 19th April 2024 signifying that the amount contributed has been utilized towards educational activities.

### Note - 45

**Share Based Payment :** The Company has formulated REPL employee stock options scheme 2021 for granting 520275 equity shares and the company during the financial year ended 31st March 2024 granted 56650 no. of share to eligible employees under the aforesaid scheme. The ESOP so granted to eligible employees shall vest within 12 months from the date of grant of options. No options granted were vested as at balance sheet date.

### Note - 45.1

Details of employees stock options granted are as under:

Financial year (Year of Grant)	No. of Share granted	Financial year of Vesting	Exercise Price (In Rs.)	Fair Value (In Rs.)
2023-24	56650	2024-25	100	105

### Movement of Share Options during the year are as under:

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	-	-
ESOP granted during the year	56,650	-
forfeited during the year	-	-
Expired/Lapsed during the year	-	-
ESOP yet exercised at the end of year	<b>56,650</b>	-



## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Compensation expenses arising on account of share based payment

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Share based payment expenses charged to statement of profit & loss	55.11	-
<b>Total</b>	<b>55.11</b>	<b>-</b>

### Fair value on grant date

The fair value on grant date is determined using black scholes model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the terms of options

The Model input for option granted	
Exercise price (Rs.)	100.00
Grant date	26-Apr-23
Vesting year	2024-25
Share price at grant date (Rs.)	198.00
Expected price volatility of the company share	25%
Expected dividend yield	-
Risk free interest rate	6.50%
The expected price volatility is based on the historic volatility	

### Note - 46

#### Event reported after the Balance Sheet date

The Board of Directors of the Company have not recommended any final dividend for the financial year ended 31, March'2024.

### Note - 47

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

### Note - 47.1

#### Additional regulatory information

No.	Ratios	Numerator	Denominator	31st March 2024	31st March 2023	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.12 : 1	2.55 : 1	-22.26%	-
2	Debt-Equity Ratio (in times)	Debts Consists of long borrowings and lease liabilities ( except short term borrowing)	Total Equity	0.08 : 1	0.1 : 1	23.79%	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	5.24 : 1	4.11 : 1	-27.49%	Due to decrease in borrowing & increasing in net profit after tax
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	11.60%	11.85%	2.18%	

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

5	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	1.11 : 1	1.2 : 1	7.58%	
6	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.74 : 1	2.06 : 1	15.75%	
7	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	1.06 : 1	1.22 : 1	-13.13%	
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	14.26%	13.78%	3.50%	
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	16.03%	16.10%	-0.41%	
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA		

### Note - 47.2

- (i) **Details of Benami property :** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries. 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) **Compliance with number of layers of Companies:** The Company has complied with number of layers prescribed under the Companies Act, 2013.
- (iv) **Compliance with approved scheme(s) of arrangements :** The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.
- (v) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- (vi) **Details of crypto currency or virtual currency:** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vii) **Valuation of PP&E, intangible asset or investment property :** The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) **Relationship with Struck off Companies:** The company has no transaction with the companies struck off under Companies Act 2013 or Companies Act 1956 during the year ended 31st March 2024 and 31st March 2023.
- (ix) **Working Capital Borrowings on security of Current Assets :** The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.
- (x) **Registration of charges :** There are no charges or satisfaction of charges which are yet to be registered with Registrar Of Companies beyond the statutory period.
- (xi) **Audit Trail :** The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered

## Notes to the Standalone Financial Statements for the year ended 31st March 2024

### Note - 48

During the year ended 31st March'2024, the company have issued and allotted on 14 July'2023 7,80,000 fully convertible warrants (520000 no. of warrants to Promoter group and 260000 no. of warrants in Public category) to be convertible at an option of warrant holders in one or more tranches within 18 month from its allotment date into equivalent number of fully paid equity shares of face value of Rs 10 of each for cash at an issue price of Rs. 225/- per warrant. The company have received 25% of warrant amount against such issue of fully convertible warrants amounting to Rs. 438.75 lacs on 14 July 2023 and have been grouped in other equity. The amount received against equity share warrants have been used to reduce working capital limits as per object of issue.

### Note - 49

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification

### As per our report of even date

#### For Doogar & Associates

Chartered Accountants  
Reg. No.000561N

#### M.S. Agarwal

Partner  
Membership No. 86580

Place : Noida

Date: 20 May, 2024

#### For and on behalf of the Board of Directors

#### Pradeep Misra

(Managing Director)  
[DIN:01386739]

#### Rahas Bihari Panda

(Company Secretary)  
[Membership No. A22095]

#### Richa Misra

(Whole Time Director)  
[DIN:00405282]

#### Manoj Kumar

(Chief Financial Officer)  
[PAN: AKRPK7520N]

# CONSOLIDATED FINANCIAL STATEMENTS

# Independent Auditor's Report

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF RUDRABHISHEK ENTERPRISES LIMITED

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

#### Opinion

We have audited the accompanying consolidated financial statements of Rudrabhishek Enterprises Limited ('the Company') and its subsidiaries as per list annexed (the company and subsidiaries collectively referred to as group), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Description of Key Audit Matters

Key Audit Matters	How the key audit matters was addressed
The group recognizes revenue on various kind of project consultancy. In respect of fixed price contracts, revenue is recognized using percentage of completion method (POC method) of accounting. We identified revenue recognition of fixed price contract as key audit matter since there is inherent risk around the accuracy of revenue recognized considering the assumption & estimation involved to determine the stage of percentage completion of work of the relevant performance obligation. At year end, the group also accounts for Unbilled revenue representing revenue booked based on percentage of completion but not billed.	Revenue recognized as per percentage of completion method and unbilled revenue was manually verified on test check basis. We obtained list of customers on which unbilled revenue was computed based on POC method, which involved estimation & assumptions. We relied upon the estimates & assumptions taken by company in computation of revenue under POC method as well as Unbilled revenue computed manually.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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

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

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 Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income,



consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the companies included in the group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of company.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, and its subsidiaries which are a company incorporated in India 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 ability of the group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and of its subsidiaries which are companies incorporated India 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, based on our audit 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 relating to preparation of the aforesaid consolidated financial statements 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 Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company and of subsidiary Companies which are companies incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the respective companies, none of the directors of the group companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Company, refer to our separate report in annexure 1 to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company and by one of its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us
  - i. There are no pending litigations having impact on its financial position requiring disclosure in its financial statements.
  - ii. There are no material foreseeable losses, on long term contracts requiring provision under applicable law or accounting standard. As explained there are no derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education

and Protection Fund by the Company.

- iv. (a) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity ("Ultimate Beneficiaries"), with the understanding, whether recorded in writing or otherwise, 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the group whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) No final dividend was proposed in the previous year, which was required to be declared and paid by the company during the year.
- (b) No interim dividend was declared or paid during the year.
- (c) The Board of Directors of the company have not proposed any final dividend for the financial year ended March 31, 2024.
- vi) Based on our examination, which included test checks, the group has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's after implementation of the audit trail in accounting software. However, due to the inherent limitations of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note 47 (xi) of consolidated financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended

March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable,

we report that there are no qualifications or adverse remarks in these CARO reports.

**For Doogar and Associates**

Chartered Accountants

Firm's registration number: 000561N

**(M S Agarwal)**

Partner

Membership number: 086580

**UDIN: 24086580BKCTXM4414**

Place: Noida

Date: 20th May, 2024

## Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Rudrabhishek Enterprises Limited ("the Company") and its subsidiary companies which are companies incorporated in India as of that date.

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

The Board of Directors of the Company and its subsidiary companies which are companies incorporated in India, are 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") issued by ICAI 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 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 of 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.

#### Inherent Limitations of Internal financial Controls over financial Reporting

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

#### Opinion

In our opinion, the Company and its subsidiary companies which are companies incorporated in India, have, 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 and its subsidiary companies which are companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### For Doogar and Associates

Chartered Accountants

Firm's registration number: 000561N

#### (M S Agarwal)

Partner

Membership number: 086580

**UDIN: 24086580BKCTXM4414**

Place: Noida

Date: 20th May, 2024

#### Annexure I: List of entities consolidated as at March 31, 2024

1. Rudrabhishek Infoystem Private Limited - Wholly owned Subsidiary (Audited) – 01.04.2023 to 31.03.2024
2. Rudrabhishek Architects And Designers Private Limited - Wholly owned Subsidiary (Audited) (W.e.f 07th December'2023 to 31st March'2024)
3. Rudrabhishek Geo Engineering Private Limited – Subsidiary (W.e.f 30th November'2023 to 31st March'2024)

## Consolidated Balance Sheet as at 31st March 2024

(Rs. in Lacs)

Particulars		Notes	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
	Property, Plant and Equipment	2.1	53.99	76.87
	Right of Use Assets	2.2	77.59	141.33
	Investment Properties	3	589.48	620.11
	Goodwill on Consolidation		0.10	-
	Intangible Assets	2.1	200.50	37.60
	Intangible Assets under development	2.3	5.88	153.56
	Financial Assets			
i)	Investments in Equity Instruments	4	174.79	172.91
ii)	Loans	5	58.72	58.72
iii)	Others Financial Assets	6	932.54	853.66
	Deferred Tax Assets ( Net)	7	285.20	261.77
	Other Non - Current Assets	8	448.23	190.41
	<b>Total Non Current Assets</b>		<b>2,827.02</b>	<b>2,566.94</b>
<b>CURRENT ASSETS</b>				
	Contract Assets	10.3	4,664.11	4,116.86
	Financial Assets			
i)	Other Investments	9	3.11	2.92
ii)	Trade Receivable	10.1	8,941.16	8,425.71
iii)	Cash and Cash Equivalents	11	208.76	63.66
iv)	Bank Balance Other Than (iii) Above	12	256.29	248.17
v)	Other Financial Assets	13	343.28	158.18
	Other Current Assets	14	360.38	250.22
	<b>Total Current Assets</b>		<b>14,777.09</b>	<b>13,265.72</b>
	<b>Total Assets</b>		<b>17,604.11</b>	<b>15,832.66</b>
<b>EQUITY AND LIABILITIES</b>				
	Equity			
	Equity Share Capital	15	1,734.25	1,734.25
	Other Equity	16	10,627.71	8,744.46
	Non- Controlling Interest		4.79	-
	<b>Total Equity</b>		<b>12,366.75</b>	<b>10,478.71</b>
<b>NON-CURRENT LIABILITIES</b>				
	Financial Liabilities			
i)	Borrowings	17	11.70	15.08
ii)	Lease Liabilities	18	31.23	80.22
	Provisions	19	103.25	85.34
	Deferred Tax Liabilities	7	23.57	19.76
	<b>Total Non Current Liabilities</b>		<b>169.75</b>	<b>200.40</b>



Particulars		Notes	As at 31.03.2024	As at 31.03.2023
	<b>CURRENT LIABILITIES</b>			
	Financial Liabilities			
i)	Borrowings	20	921.69	903.65
ii)	Lease Liabilities	21	50.98	83.58
iii)	Trade Payables	22		
	Total Outstanding dues of Micro Enterprises and Small Enterprises		308.88	315.85
	Total Outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,971.30	3,047.13
iv)	Other Financial Liabilities	23		
v)	Capital Creditors			
	Total Outstanding dues of Micro Enterprises and Small Enterprises		-	50.11
	Total Outstanding dues of Other Than Micro Enterprises and Small Enterprises		56.78	-
vi)	Others		461.81	521.09
	Other Current Liabilities	24	293.34	230.03
	Provisions	25	2.80	2.11
	Current Tax Liabilities		0.03	-
	<b>Total Current Liabilities</b>		<b>5,067.61</b>	<b>5,153.55</b>
	<b>Total Equity and Liabilities</b>		<b>17,604.11</b>	<b>15,832.66</b>

**Material Accounting Policies**

**The Notes referred to above form an integral part of the Consolidated Ind AS Financial Statements**

As per our report of even date annexed

**For Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**For and on behalf of the Board of Directors**

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

## Consolidated Statement of Profit & Loss for the year Ended 31st March'2024

(Rs. in Lacs)

Particulars		Notes	For the year ended 31st March'2024	For the year ended 31st March'2023
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	26	10,058.24	8,895.42
	Other Income	27	159.14	338.01
	<b>TOTAL INCOME</b>		<b>10,217.38</b>	<b>9,233.43</b>
<b>II</b>	<b>EXPENSES</b>			
	Purchase of Stock in Trade		52.88	66.93
	Direct Operating Cost	28	4,107.65	3,836.48
	Employee Benefits Expense	29	2,043.53	1,992.52
	Finance Costs	30	201.83	138.87
	Depreciation & Amortization Expenses	31	117.53	153.85
	Other Expenses	32	1,798.25	1,428.69
	<b>TOTAL EXPENSES</b>		<b>8,321.67</b>	<b>7,617.34</b>
	<b>PROFIT BEFORE TAX and Extraordinary Items</b>		<b>1,895.71</b>	<b>1,616.09</b>
	<b>Add/(Less): Extraordinary Items</b>		-	-
<b>III</b>	<b>PROFIT BEFORE TAX</b>		<b>1,895.71</b>	<b>1,616.09</b>
<b>IV</b>	<b>TAX EXPENSE</b>			
	Current Tax		515.00	367.37
	Tax adjustment of earlier years		(10.38)	(15.88)
	Deferred Tax		(14.26)	62.37
<b>V</b>	<b>PROFIT AFTER TAX</b>		<b>1405.35</b>	<b>1,202.23</b>
<b>VI</b>	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
	<b>Items that will not be Reclassified to Profit or Loss</b>			
	Actuarial Gain/Losses of Defined Benefit Plans		(23.48)	(2.56)
	Fair Value of Investment in Equity		1.88	7.20
	Tax Impact on Above		5.53	(0.84)
	<b>Items that will be Reclassified to Profit or Loss</b>			
			<b>(16.07)</b>	<b>3.80</b>
<b>VII</b>	<b>Total Comprehensive income for the year (Comprising Profit and Other Comprehensive Income for the Year)</b>		<b>1,389.28</b>	<b>1,206.03</b>
	<b>Net Profit/(Loss) attributable to</b>			
	Equity Holders of the Parent		<b>1,405.46</b>	<b>1,202.23</b>
	Non Controlling Interest		(0.11)	-
	<b>Other Comprehensive Income/(Loss) attributable to</b>			
	Equity Holders of the Parent		(16.07)	3.80
	Non Controlling Interest		-	-
	<b>Total Other Comprehensive Income/(Loss) attributable to</b>			
	Equity Holders of the Parent		1,389.39	1,206.03
	Non Controlling Interest		(0.11)	-
<b>VIII</b>	<b>EARNING PER SHARE</b>	34		
	<b>(Nominal value of shares - Rs 10, 31st March'2024 - Rs 10)</b>			

Particulars		Notes	For the year ended 31st March'2024	For the year ended 31st March'2023
	Basic		8.10	6.93
	Diluted		7.85	6.93
<b>Material Accounting Policies</b>				

**The Notes referred to above form an integral part of the Consolidated Ind AS Financial Statements**

As per our report of even date annexed

**For Doogar & Associates**

Chartered Accountants

Reg. No.000561N

**For and on behalf of the Board of Directors**

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

## Consolidated Cash Flow Statement for the year Ended 31st March 2024

(Rs. in Lacs)

PARTICULARS		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>(A)</b>	<b>Cash flow from Operating Activities:</b>		
	Net Profit before taxation	1,895.71	1,616.09
	<b>Adjustment for Non-cash Items</b>		
	Bad debts	730.29	591.99
	Provision for Doubtful debts	100.11	26.03
	Unrealised fair value gain on Investment	(0.15)	(0.13)
	Depreciation	117.53	153.85
	Interest Expense	201.83	138.87
	Interest Income	(108.41)	(47.62)
	Loss on sale of Fixed Assets	5.59	-
	Dividend Income	(0.05)	-
	Share based payment	55.11	-
	Liabilities no Longer required written back	(3.86)	(246.22)
	Ind AS Adjustment	(30.77)	(2.22)
	<b>Operating Profit before Working Capital Changes</b>	<b>2,962.93</b>	<b>2,230.64</b>
	Increase/(Decrease) in Provisions	18.61	(5.19)
	Increase/(Decrease) in Trade Payables	(82.22)	1,749.98
	Increase/(Decrease) in Other Liabilities	2.83	102.04
	Decrease/(Increase) in Other Bank Balance	(8.12)	146.35
	Increase/(Decrease) in Contract Assets	(547.25)	(1,707.04)
	Decrease/(Increase) in Trade Receivables	(1,318.26)	(2,545.09)
	Decrease/(Increase) in Loans & Advances	(55.69)	121.96
	Decrease/(Increase) in other Non- Current Assets	2.39	34.87
	Decrease/(Increase) in Other Current Financial Assets	(151.63)	(86.74)
	Decrease/(Increase) in other Current Assets	(169.54)	(46.36)
	<b>Cash Generated from Operations</b>	<b>654.05</b>	<b>(4.58)</b>
	Taxes Paid	(626.60)	(340.15)
	<b>Net Cash from Operating Activities</b>	<b>27.45</b>	<b>(344.73)</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchases)/Sale of Fixed Assets (Including advances received for booking of real Estate properties) (Net)	(162.78)	500.80
	(Purchases)/Sale of Investments (Net)	0.01	-
	(Increase) in Investment properties	-	(10.89)
	Decrease(Increase) in Fixed Deposits	50.96	(137.36)
	<b>Net Cash used in Investing Activities</b>	<b>(111.81)</b>	<b>352.55</b>
<b>(C)</b>	<b>Cash flow from Financing Activities :</b>		
	Proceeds/(Repayment) of Borrowings	14.65	(89.54)
	Repayment of Lease Liabilities and Interest thereon	(77.60)	(106.91)
	Inter Corporate Loan received back/(given)	-	97.84
	Interest expense	(190.08)	(119.10)
	Interest Received during the year	43.75	46.34
	Money received against Equity Warrants	438.75	-
	<b>Net Cash(used in)/from Financing Activities</b>	<b>229.48</b>	<b>(171.37)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>145.11</b>	<b>(163.56)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>63.66</b>	<b>227.21</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>208.76</b>	<b>63.66</b>

<b>A)</b>	<b>Component of Cash &amp; Cash Equivalents</b>		
	Balances with bank in current accounts	81.76	28.65
	Cheque on hand	-	32.85
	Fixed Deposit Held with maturity period of less than 3 months	125.00	-
	Cash in hand	2.00	2.16
	<b>Total</b>	<b>208.76</b>	<b>63.66</b>

<b>B)</b>	<b>RECONCILIATION STATEMENT OF CASH AND BANK BALANCES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Cash and cash equivalents at the end of the year as per above	208.76	63.66
	Add: Deposits with more than 3 months but less than 12 months maturity period	253.90	246.51
	Deposit in Bank in Unpaid Dividend Account	0.41	0.41
	Fixed Deposit 'Held with maturity period more than 1 year	217.35	268.31
	<b>Cash and bank balance as per balance sheet (refer note 6, 11 &amp; 12)</b>	<b>680.42</b>	<b>578.89</b>

**C) DISCLOSURE AS REQUIRED BY IND AS 7**

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2024</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Transactions</b>	<b>Closing Balance</b>
Short term borrowings	903.65	18.04		921.69
Long term borrowings	15.08	(3.38)		11.70
<b>Total</b>	<b>918.73</b>	<b>14.66</b>	<b>0.00</b>	<b>933.39</b>

<b>31st March, 2023</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Transactions</b>	<b>Closing Balance</b>
Short term borrowings	1008.27	(104.62)	0.00	903.65
Long term borrowings	0	15.08		15.08
<b>Total</b>	<b>1008.27</b>	<b>(89.54)</b>	<b>0.00</b>	<b>918.73</b>

The above Consolidated Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement

This is the Consolidated Cash Flow Statement referred to in our report of even date.

**For Doogar & Associates**

Chartered Accountants  
Reg. No.000561N

**M.S. Agarwal**

Partner  
Membership No. 86580

Place : Noida

Date: 20 May 2024

**For and on behalf of the Board of Directors**

**Pradeep Misra**

(Managing Director)  
[DIN:01386739]

**Rahas Bihari Panda**

(Company Secretary)  
[Membership No. A22095]



## Consolidated Statement of Changes in Equity for the Year Ended 31st March'2024

### A Equity Share Capital

(Rs. in Lacs)

	Balance as at April 1,2022	Changes in Equity share capital due to prior period error	Restated balance as at April 1,2022	Changes in Equity share capital during the year	Balance as at 31st March 2023
For the year ended 31st March 2023	1,734.25	-	1,734.25	-	1,734.25

	Balance as at April 1,2023	Changes in Equity share capital due to prior period error	Restated balance as at April 1,2023	Changes in Equity share capital during the year	Balance as at 31st March 2024
For the year ended 31st March 2024	1,734.25	-	1,734.25	-	1,734.25

### B Other Equity

(Rs. in Lacs)

Particulars	Reserves and surplus						Items of other comprehensive income			Total Other Equity
	Securities Premium	General Reserve	Capital Reserve	Re-tained Earnings	Employee Shares Option Outstanding Amount	Money received against Equity Warrants (Refer Note No.48)	Fair Value of Investment	Remeasurement (Losses)/ Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at April 1,2022	1,655.68	299.45	434.29	5,069.25			53.47	26.29	79.76	7,538.44
Profit/(Loss) for the year				1,202.23			5.71	(1.92)	3.80	1,206.02
Balance as at 31st March 2023	1,655.68	299.45	434.29	6,271.48	-	-	59.19	24.37	83.56	8,744.46
<b>Balance as at April 1,2023</b>	<b>1,655.68</b>	<b>299.45</b>	<b>434.29</b>	<b>6,271.48</b>	<b>-</b>	<b>-</b>	<b>59.19</b>	<b>24.37</b>	<b>83.56</b>	<b>8,744.46</b>
Addition during the year					55.11	438.75	-	-	-	493.86
Profit/(Loss) for the year				1,405.46	-		1.50	(17.57)	(16.07)	1,389.39
<b>Balance as at 31st March 2024</b>	<b>1,655.68</b>	<b>299.45</b>	<b>434.29</b>	<b>7,676.94</b>	<b>55.11</b>	<b>438.75</b>	<b>60.69</b>	<b>6.80</b>	<b>67.48</b>	<b>10,627.71</b>

Note:- Nature and use of Reserves forming part of Other Equity are fully described in Note No. 16

### Material Accounting Policies

The Notes referred to above form an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date annexed

For Doogar & Associates

Chartered Accountants

Reg. No.000561N

For and on behalf of the Board of Directors

**M.S. Agarwal**

Partner

Membership No. 86580

**Pradeep Misra**

(Managing Director)

[DIN:01386739]

**Richa Misra**

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May 2024

**Rahas Bihari Panda**

(Company Secretary)

[Membership No. A22095]

**Manoj Kumar**

(Chief Financial Officer)

[PAN: AKRPK7520N]

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Corporate Information

Rudrabhishek Enterprises Ltd. is a company limited by shares incorporated and domiciled in India. The group comprising company and its subsidiary companies is primarily engaged in the business of Integrated Real Estate & Infrastructure Consultants, software consultancy /sale of software license and also in execution of EPC contracts.

The registered office of the company is situated at office No:820, Antriksha Bhawan K.G. Marg New Delhi -110001.

### Note: 1

#### 1. MATERIAL ACCOUNTING POLICIES

Group has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### 1.1 Statement of Compliance

The Consolidated Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Group passed on 20 May 2024

##### 1.2 Basis of Preparation

The Consolidated financial statements of the Group are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Group's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated.

#### Classification of Assets and Liabilities into current and Non- Current

The Group presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

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

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

### 1.3 Use of judgements, estimates and assumptions

The preparation of the Group's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the Group's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- Useful life of property, plant and equipment and intangible assets: The Group has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Group's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the

extent laws and the Group's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

- e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions: The Group makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Group but also various other economic variables. Considerable judgement is involved in the process.
- g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

#### 1.4 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements represent consolidation of accounts of the Company and its subsidiaries.

The Consolidated Financial statements relate to the Rudrabhishek Enterprises Limited. In the preparation of these Consolidated Financial Statements, investments in Subsidiaries have been accounted for in accordance with Indian Accounting Standard (IND AS) 110. The "Consolidated Financial Statements" are prepared on the following basis:

The Financial Statements of the Company and its Subsidiaries are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities income and expenses after eliminating all significant intra-Company balances and intra-Company transactions and also unrealized profits or losses in accordance with Indian Accounting Standard (IND AS) 110. The items of income and expenses are consolidated only for the period from which the companies became the Company's subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The difference between the costs to the Company of its investment in Subsidiaries over its proportionate share in the equity of the investee Company at the time of acquisition of shares in the Subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

Companies considered in the consolidated financial statements are:

Name of the Company/ Firm	Country of incorporation	Holding as at March 31, 2024	Financial year ends on	Period of Consolidation
Subsidiary				
Rudrabhishek Infosystem Private Limited	India	100%	31-Mar-24	1st Apr'23 to 31st Mar'24
Rudrabhishek Architects And Designers Pvt. Ltd.	India	100%	31-Mar-24	07th Dec'23 to 31st Mar'24
Rudrabhishek GEO Engineering Private Ltd.	India	51%	31-Mar-24	30th Nov'23 to 31st Mar'24

The difference between proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of date of disposal is recognised in consolidated statement of profit & Loss being profit & loss on disposal of investment in subsidiary.

The difference between proceeds from disposal of investment in associates and its carrying amount as at date of disposal is recognised in consolidated statement of profit & loss being profit or loss on disposal of investment in associates.

#### 1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the Group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on the Property, Plant and Equipment is

provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using Written Down Value method which are as under:

Nature of Assets	Useful life as per Schedule II to Companies Act 2013	Useful life taken
Furniture & Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computer Hardware	3 Years	3 Years

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

Improvements to lease hold building is amortized over the lease period/residual life of lease period.

#### 1.5 Investment Properties

Property that is held for long term rental yield or for capital appreciation or for both is classified as Investment property. Investment property is measured initially at its cost including related transaction cost and where applicable borrowing cost. Subsequent to initial recognition, Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to assets carrying amount only when it is probable the future economic benefits associated with the expenditure will flow to the Group and cost of item can be measured reliably. Though the Group measures Investment Property using cost based measurement, the fair value of Investment Property is disclosed by way of note. Fair values are determined based on annual evaluation performed by external independent valuer applying valuation report as per Ind AS 113 "Fair Value Measurement".

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between net disposal proceeds and the carrying amount of asset is recognised in profit or loss in period of derecognition.

Investment properties are depreciated using written down value method over their estimated useful life. Transfer of property from investment property to property, plant & equipment is made when the property is no longer held for long term rental yield or for capital appreciation or both at carrying amount of property transferred.

#### 1.5 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Group expects to receive future

economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortised expense on intangible assets and impairment loss is recognised in the Statement of Profit and Loss.

Intangible Assets are amortised over a period of 5 Years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite useful lives, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

#### 1.6 Impairment of Non- Financial assets

At each Balance Sheet date, the Group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

#### 1.7 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cashflows, cash and cash

equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Group's cash management.

#### **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

#### **Bank Balances other than above**

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

### **1.8 Non-current Assets Held for Sale**

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

### **1.9 Financial Instruments**

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

#### **A. Financial Assets:**

##### **(i) Classification:**

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

##### **(ii) Initial recognition and measurement**

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

##### **(iii) Financial assets measured at amortised cost:**

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these

assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

#### **(iv) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

#### **(v) Financial assets measured at fair value through profit and loss**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

#### **(vi) Derecognition of financial assets**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

#### **(vii) Investment in Subsidiaries**

At Transition date, the Group has fair valued its investment in subsidiaries and associate and fair value so determined is taken as deemed cost and thereafter the Group follows cost model less impairment loss, if any.

### **AA. Impairment of Financial Assets**

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **AAA. Impairment of Investment in Subsidiaries and associate**

The Group reviews its carrying value of investment carried at deemed cost (net of impairment if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in statement of profit & loss A/c.

### **B. Financial Liabilities**

#### **(i) Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost, except



for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(ii) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**(iii) Subsequent measurement**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**(iv) Loans and borrowings**

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

**(v) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(vi) Derivative financial instruments**

The Group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

**C. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**1.10 Fair value measurement**

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**1.11 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**1.12 Provisions, Contingent liabilities, Contingent Assets**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the



obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of :

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

### 1.13 Employee Benefits

#### A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

#### B. Post Employment benefits - Defined Benefit Plans: Gratuity ( funded)

The Group has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Group recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Net current expenses or income

### C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment ( Unfunded)

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Group makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

### 1.14 Segment Information

Based on management approach as defined in Ind AS 108 operating segment, the managing director/CFO evaluates the group performance based on an analysis of various performance indication by business segment. Segment revenue, expenses, assets and liabilities includes amounts which can be directly attributable to the segment and allocable on reasonable basis and unallocated /unallocable amounts are reflected as unallocated assets/liabilities/ expenses/income.

### 1.15 Revenue Recognition

The Group recognizes revenue in accordance with Ind AS 115, Revenue is to be recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. In respect of fixed price advisory and consultancy contracts, revenue is recognised using percentage of completion method (POC method) of accounting with contract cost incurred determining the degree of completion of performance obligation. Contract assets are recognised when there are excess of revenue earned over billing on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and scheduled date/period of billing as per contractual terms is not met.

Goods and Service Tax, wherever applicable is excluded from Revenue.

Interest

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective Interest rate, the Group estimates the expected cash flows by considering all the contractual

terms of a financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### Dividend Income

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### Current Tax

The Group provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Group.

#### Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 1.16 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

### 1.17 Leases

In accordance with IND AS 116, the Group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive

received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the Group recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Group recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value and to those leasing arrangements where lease payment is not fixed and is variable. The lease payments associated with these leases are recognized as an expense over lease term.

### 1.18 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

### 1.19 Skill India Project - Assets, Liability & Expenses

The company receives funds from Skill Development board for various skill development project. The utilized amount of funds received are shown as other current liabilities. The bank balances held which is earmarked for the concerned project is shown as other bank balance in earmarked account. The expenses incurred on the project are initially recognised as expense and then adjusted against amount received. The company do not account for any revenue on this account as no invoices are being raised.

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 2.1 PROPERTY, PLANT and EQUIPMENTS

(Rs. in Lacs)

Particulars	TANGIBLE ASSETS					INTANGIBLE ASSETS		
	Improvement to Lease-Hold Building	Furniture & Fixtures	Vehicles	Office Equipment	Computer Hardware	Total Tangible	Computer Software	Software held for sale in the form of licence
Gross Carrying Value as at April 1, 2022	124.54	64.20	4.55	142.16	283.56	619.01	199.81	-
Addition during the year	-	-	19.19	7.14	17.36	43.69	-	-
Deletions	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31st March 2023</b>	<b>124.54</b>	<b>64.20</b>	<b>23.74</b>	<b>149.30</b>	<b>300.92</b>	<b>662.70</b>	<b>199.81</b>	<b>-</b>
Accumulated Depreciation as at April 1, 2022	116.39	56.93	4.05	127.03	253.57	557.97	149.77	-
Depreciation for the period	0.90	1.58	2.33	6.66	16.38	27.85	12.44	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2023</b>	<b>117.29</b>	<b>58.51</b>	<b>6.38</b>	<b>133.70</b>	<b>269.95</b>	<b>585.83</b>	<b>162.21</b>	<b>-</b>
Gross Carrying Value as at April 1, 2023	124.54	64.20	23.74	149.30	300.92	662.69	199.81	-
Addition on account of Assets of new subsidiary added during the year	-	-	-	-	13.33	13.33	-	-
Addition during the year	-	0.46	-	1.09	2.77	4.31	130.00	45.23
Deletions	-	-	-	-	119.10	119.10	-	-
<b>Gross Carrying Value as at 31st March 2024</b>	<b>124.54</b>	<b>64.66</b>	<b>23.74</b>	<b>150.39</b>	<b>197.92</b>	<b>561.24</b>	<b>329.81</b>	<b>45.23</b>
Accumulated Depreciation as at April 1, 2023	117.29	58.51	6.38	133.70	269.95	585.83	162.21	-
Addition on account of Assets of new subsidiary added during the year	-	-	-	-	12.67	12.67	-	-
Depreciation for the period	1.02	0.98	5.40	4.80	9.46	21.65	12.33	-
Deductions/Adjustments	-	-	-	-	112.90	112.90	-	-
<b>Accumulated Depreciation as at 31st March 2024</b>	<b>118.31</b>	<b>59.49</b>	<b>11.78</b>	<b>138.49</b>	<b>179.17</b>	<b>507.25</b>	<b>174.55</b>	<b>-</b>
<b>Net Carrying Value as at 31st March 2024</b>	<b>6.23</b>	<b>5.17</b>	<b>11.96</b>	<b>11.90</b>	<b>18.74</b>	<b>53.99</b>	<b>155.26</b>	<b>45.23</b>
<b>Net Carrying Value as at 31st March 2023</b>	<b>7.25</b>	<b>5.68</b>	<b>17.36</b>	<b>15.61</b>	<b>30.97</b>	<b>76.87</b>	<b>37.60</b>	<b>-</b>

**Note:**The estimated amortization in Software for the period subsequent to 31 Mar-2024 are as under :-

(Rs. in Lacs)

Year ending 31st March	Amortization Expense
31st March 2025	35.40
31st March 2026	35.40
31st March 2027 and after	84.46
Total	155.26

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note-2.2

#### Right of Use Assets

Particulars	(Rs. in Lacs)
<b>Gross Carrying Value as at 31st March 2022</b>	<b>325.64</b>
Addition:-	126.83
Deductions/Adjustments	-
<b>Gross Carrying Value as at 31st March 2023</b>	<b>452.48</b>
Addition:-	49.72
Deductions/Adjustments	103.76
<b>Gross Carrying Value as at 31st March 2024</b>	<b>398.43</b>
<b>Accumulated Depreciation as at 31st March 2022</b>	<b>229.81</b>
Amortisation for the period	81.34
Deductions/Adjustments	-
<b>Accumulated Depreciation as at 31st March 2023</b>	<b>311.15</b>
Amortisation for the period	52.92
Deductions/Adjustments	43.24
<b>Accumulated Depreciation as at 31st March 2024</b>	<b>320.84</b>
<b>Carrying Value as at 31st March 2024</b>	<b>77.59</b>
<b>Carrying Value as at 31st March 2023</b>	<b>141.33</b>

### Note - 2.3(a)

#### Intangible Assets under Development

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Carrying amount at beginning of year	121.50	114.61
Addition during the year	27.54	6.88
Capitalized during the year	143.16	-
<b>Carrying amount as at end of reporting period</b>	<b>5.88</b>	<b>121.50</b>

### Note - 2.3(b)

#### Intangible Assets under Development for Sale

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Carrying amount at beginning of year	32.07	31.07
Addition during the year	-	1.00
Capitalized during the year	32.07	-
<b>Carrying amount as at end of reporting period</b>	<b>-</b>	<b>32.07</b>
<b>Total Intangible Assets under Development</b>	<b>5.88</b>	<b>153.56</b>

(Rs. in Lacs)

Ageing for Intangible Assets Under Development as at March 31, 2024 as follows	Amount of Intangible Assets Under Development for the period of				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Intangible assets under development	5.88	-	-	-	5.88
Intangible Assets under Development for Sale	-	-	-	-	-
<b>Total</b>	<b>5.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.88</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Ageing for Intangible Assets Under Development as at March 31, 2023 as follows	Amount of Intangible Assets Under Development for the period of				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Intangible assets under development	6.88	6.28		108.33	121.50
Intangible Assets under Development for Sale	1.00	31.07		-	32.07
<b>Total</b>	<b>7.88</b>	<b>37.35</b>	<b>-</b>	<b>108.33</b>	<b>153.57</b>

### Note-3

#### Investment properties-Non Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross balance at beginning - Flat	717.90	707.01
Additions during the year	-	10.89
Disposals/deductions	-	-
<b>Gross balance at End - Flat</b>	<b>717.90</b>	<b>717.90</b>
Opening Accumulated Depreciation	97.79	65.58
Depreciation for the year	30.63	32.21
Disposals/deductions		
<b>Closing Accumulated Depreciation</b>	<b>128.42</b>	<b>97.79</b>
<b>Total</b>	<b>589.48</b>	<b>620.11</b>
<b>Fair Value</b>	<b>817.08</b>	<b>776.87</b>

- 3.1 The investment properties comprises flats and have been classified based on expected usage. The company intends to held investment properties for the purpose of lease rental or for the purpose of capital appreciation.
- 3.2 The investment properties have been classified based on conveyance deed executed in favour of company/ possession taken but conveyance deed is pending to be executed. The investment properties for 10 no. of properties having gross value of Rs 663.33 Lacs have been classified based on conveyance deed executed in favour of company. The investment properties for 1 no. of properties having gross value of Rs 54.57 Lacs have been classified based on possession taken and agreement to sell executed but conveyance deed is pending to be executed.
- 3.3 The fair value of investment properties of company have been arrived at on the basis of valuation report taken from independent IBBI approved valuer as defined under Rule 2 of Companies ( Registered Valuers and Valuation Rule 2017). All company's investment properties are located in India and have been categorised as level 3.

#### Reconciliation of Changes in fair value of investment properties are as under :-

(Rs. in Lacs)

Total (Equity Instruments)	As at 31st March 2024	As at 31st March 2023
Amount as at beginning of year	776.87	765.88
Increase/(Decrease) in fair value	40.21	10.99
<b>Amount as at end of the year</b>	<b>817.08</b>	<b>776.87</b>

### Note -4

#### Investments - Non Current

(Rs. in Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>i) Other Investments</b>		
<b>Investment in Equity Instruments in Other Entity - at fair value through OCI</b>		
1300 Equity Share of Rs. 10 ( March'23 - 1300) each of Damini Marketing Pvt. Ltd.	-	-
10000 Equity Share of Rs. 10 each of Despecto Realtors India Pvt. Ltd. ( 31.03.2023 - 10000 Equity Shares)	174.79	172.91
<b>Total Other Investments</b>	<b>174.79</b>	<b>172.91</b>
<b>Total Investments</b>	<b>174.79</b>	<b>172.91</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Investment at fair value through OCI reflect investment in unquoted equity shares which are held not for trading.

Aggregate book value of unquoted shares in Others	1.13	1.13
Aggregate fair value of Unquoted Shares in Others	174.79	172.91
Aggregate amount of Impairment in value of investments	-	-

### Note -5

#### Loan Non-Current - ( Unsecured - Considered Good)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans and Advances to Related Party	58.72	58.72
<b>Total</b>	<b>58.72</b>	<b>58.72</b>

Note - 5.1 Maximum amount outstanding during the year Rs. 58.72 Lacs (March'23 Rs. 156.56 Lacs)

Loans & Advances to related party includes due from :

Name	Amount	Amount
Vinayaka Finlease Private Limited.	58.72	58.72
% of loan & advances to related party to total loans & advances	100%	100%

### Note -6

#### Other Financial Assets - Non-Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good unless stated otherwise)		
Security deposit		
Considered Good* ( Refer Note. No.6.1)	509.58	455.40
Considered Doubtful **	6.00	6.00
Less: Provision for Doubtful Debts	(6.00)	(6.00)
Amount transferred from Other Bank Balance ( Refer Note. No.12) ***	217.35	268.31
Tender Money Recoverable	59.02	14.57
Interest Accrued on Loans ****	17.67	12.38
Interest Accrued on FDR	128.42	102.50
Recoverable against Consortium Agreement	0.50	0.50
<b>Total</b>	<b>932.54</b>	<b>853.66</b>

\* Net of Security deposit given against property taken on rent for DDY - GKY Project Rs.21.11 Lacs [March'23 Rs. 21.11 Lacs] adjusted against amount received for utilization.

\*\* Includes Rs 6 Lacs under litigation.

\*\*\* Includes fixed deposit kept as margin money of Rs. 217.35 Lacs [March'23 Rs. 250.90 Lacs ]

\*\*\*\* Interest accrued on loan Rs. 17.67 Lacs [ March'23 Rs. 12.38 Lacs ] represent interest recoverable from Vinayka Finlease Pvt. Ltd.

**Note 6.1** Security deposit - Considered Good Includes Rs 445.19 Lacs (March'23 Rs 404.72 lacs) (Net of Ind AS adjustment of Rs.40.47 lacs) given to related party namely Despecto Realtors India Pvt. Ltd, Rs.24.49 lacs (March'23 Rs 22.48 lacs) (Net of Ind AS adjustment of Rs. 2.71 Lacs, March'23 Rs.4.72 Lacs ) related to Pushp Products Private Limited & Rs.0.90 Lacs (March'23 Rs 0.90 lacs) related to Mrs.Gyanwati Misra.

(Rs. in Lacs)

Movement in Provision for Doubtful advances	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	6.00	6.00
Movement in the amount of provision(Net)	-	-
Balance at the end of the year	6.00	6.00



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note-7

#### Deferred Tax Assets / (Liabilities)

As at 31st March'2024  
(Rs. in Lacs)

Particulars	Balance as at 1st April' 2023	Addition on account of subsidiary added during the year	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2024	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	21.69	(0.17)	(6.06)	-	15.46		15.46
Provision for defined benefit plan and Bonus- P&L	25.58		4.66	-	30.24		30.24
Deferred Tax Impact on ROU as per IND AS 116	5.65		(4.49)	-	1.16	-	1.16
Provision for defined benefit plan - OCI	(8.19)		-	5.91	(2.28)	(2.28)	-
Provision for Doubtful Debt	33.87		20.16	-	54.03	-	54.03
Fair Value Gain on Investment	(35.69)		-	(0.38)	(36.07)	(36.07)	-
On Investment at Fair valuation	199.09		0.00	-	199.09	-	199.09
<b>Deferred Tax Assets / (Liabilities)</b>	<b>242.01</b>	<b>(0.17)</b>	<b>14.26</b>	<b>5.53</b>	<b>261.63</b>	<b>(38.36)</b>	<b>299.99</b>

As at 31st March'2023  
(Rs. in Lacs)

Particulars	Balance as at 1st April' 2022	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2023	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	26.55	(4.85)		21.69	-	21.69
Provision for defined benefit plan and Bonus- P&L	24.27	1.31		25.58	-	25.58
Deduction u/s 35D	4.72	(4.72)		-	-	-
Deferred Tax Impact on ROU as per IND AS 116	6.79	(1.14)	-	5.65	-	5.65
Provision for defined benefit plan - OCI	(8.84)		0.65	(8.19)	(8.19)	-
Provision for Doubtful Debt	86.86	(52.98)		33.87	-	33.87
Fair Value Gain on Investment	(34.21)		(1.49)	(35.69)	(35.69)	-
On Investment at Fair valuation	199.09	-		199.09		199.09
<b>Deferred Tax Assets / (Liabilities)</b>	<b>305.22</b>	<b>(62.37)</b>	<b>(0.84)</b>	<b>242.01</b>	<b>(43.89)</b>	<b>285.90</b>

#### Note-7.1

The net deferred tax assets have been shown in Balance Sheet based on deferred tax assets/liability as per individual financial statements as under:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets	285.20	261.77
Deferred Tax Liabilities	(23.57)	(19.76)
<b>Net Deferred Tax Assets as per above</b>	<b>261.63</b>	<b>242.01</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note-7.2

**Movement on the deferred tax account is as follows:**

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	242.01	305.22
Addition on account of subsidiary added during the year	(0.17)	-
Credit/ ( Charge) to the statement of profit and loss	14.26	(62.37)
Credit/ ( Charge ) to other comprehensive income	5.53	(0.84)
Balance at the end of the year	261.63	242.01

### (a) Tax Expense

(Rs. in Lacs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current Tax		
Current Tax for the year	515.00	367.37
Adjustments for earlier year Taxes	(10.38)	(15.88)
Deferred Tax	(14.26)	62.37
<b>Total current tax expense</b>	<b>490.36</b>	<b>413.86</b>

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(Rs. in Lacs)

Profit before tax	1,895.71	1,616.09
Tax at the applicable Indian tax rate	477.82	407.40
Adjustment of expenses disallowed under Income Tax	93.92	86.96
Adjustment for expenses allowable under Income Tax Act	(56.74)	(126.99)
<b>Current Tax (A)</b>	<b>515.00</b>	<b>367.37</b>
<b>Tax expenses of earlier year (B)</b>	<b>(10.38)</b>	<b>(15.88)</b>
<b>Incremental Deferred Tax Liability / ( Assets)</b>	<b>(14.26)</b>	<b>(62.37)</b>
<b>Deferred Tax (C)</b>	<b>14.26</b>	<b>(62.37)</b>
Tax Expenses recognised in statement of Profit and Loss ( A+B+C)	490.36	413.86
Effective Tax rates	25.87	25.61

### Note - 8

**Other Non - Current assets**

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advance- (Against booking of Immovable Properties) (Refer note no.8.1)	162.32	24.12
GST Deposited under Appeal (Refer Note No. 39)	0.18	-
Prepaid Expenses	-	2.58
Advance Tax/tax deducted at source (net of provision)	285.73	163.71
<b>Total</b>	<b>448.23</b>	<b>190.41</b>

**Note - 8.1** The Capital advance against immovable property given to related party namely New Modern Buildwell Private Limited Rs. 138.20 Lacs ( PY - Rs Nil).

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 9

#### Current Investments

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Investment measured at fair value through profit and loss		
Investments in Mutual Funds	3.11	2.92
310.328 Units (March'23: 29,502.890) units of (Formerly PGIM India- Low Duration Fund during the year merged with PGIM India Money Market Fund - Regular Plan - Week IDCW)		
<b>Total</b>	<b>3.11</b>	<b>2.92</b>

<b>Aggregate amount of Investment in Mutual funds</b>	3.11	2.98
Aggregate provision for diminutions in the value of investment	-	-
<b>Category wise summary</b>		
Financial assets measured at amortised cost(net of provision)	-	-
Financial assets measured at fair value through profit and loss	3.11	2.98

### Note- 9.1

#### Reconciliation of Changes in Fair Value are as under :-

Particulars	As at 31.03.2024	As at 31.03.2023
Fair Value of Current Investment as at beginning of the year	2.92	2.79
Increase in Fair Value	0.19	0.13
<b>Fair Value of Current Investments as at end of the year</b>	<b>3.11</b>	<b>2.92</b>

### Note - 10

#### Trade Receivable and Contract Assets

(Rs. in Lacs)

### Note - 10.1

#### Trade Receivable

Particulars	As at 31.03.2024	As at 31.03.2023
( Unsecured, considered good unless stated otherwise)		
Trade Receivable - billed		
Considered good	8,941.16	8,425.71
Considered Doubtful	214.70	134.59
Less: Provision for Bad & Doubtful Debts	(214.70)	(134.59)
	-	-
<b>Total</b>	<b>8,941.16</b>	<b>8,425.71</b>

The company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :-

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables	9,155.86	8,560.30
Trade Receivables considered for ECL Ageing	9,155.86	8,560.30

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### 10.2 Provision for Expected Credit Loss Allowance

(Rs. in Lacs)

Movement in the expected credit loss allowance		
Balance at the beginning of the year	134.59	345.10
Add:		
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (Net of provision for ECL PY - Rs. 26.03 Lacs)	80.11	(210.51)
Balance at the end of the year	214.70	134.59

### Ageing of Trade Receivable as at 31st March 2024 from the date of transaction

(Rs. in Lacs)

31st March, 2024	Outstanding for following periods from date of Transactions					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	2,819.45	4,332.10	1,199.01	288.05	302.56	8,941.16
Undisputed Trade receivables – Considered Doubtful	-	-	37.74	43.09	133.88	214.70
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivable</b>	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,819.45</b>	<b>4,332.10</b>	<b>1,236.74</b>	<b>331.14</b>	<b>436.44</b>	<b>9,155.86</b>
Less: Provision for Bad & Doubtful Debts						(214.70)
<b>Total Trade Receivable</b>	<b>2,819.45</b>	<b>4,332.10</b>	<b>1,236.74</b>	<b>331.14</b>	<b>436.44</b>	<b>8,941.16</b>

### Ageing of Trade Receivable as at 31st March 2023 from the date of transaction

(Rs. in Lacs)

31st March, 2023	Outstanding for following periods from date of Transactions					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Undisputed Trade Receivable</b>						
Undisputed Trade receivables – considered good	4,289.27	2,074.13	1,461.11	252.29	348.91	8,425.71
Undisputed Trade receivables – Considered Doubtful	-	-	11.90	39.22	83.47	134.59
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade Receivables – credit impaired						-
Disputed Trade Receivables – which have significant increase in credit risk						-
Disputed Trade Receivables – credit impaired						-
<b>Total</b>	<b>4,289.27</b>	<b>2,074.13</b>	<b>1,473.00</b>	<b>291.51</b>	<b>432.38</b>	<b>8,560.30</b>
Less: Provision for Bad & Doubtful Debts					-	(134.59)
<b>Total Trade Receivable</b>	<b>4,289.27</b>	<b>2,074.13</b>	<b>1,473.00</b>	<b>291.51</b>	<b>432.38</b>	<b>8,425.71</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Trade Receivable includes due from related party as under:

(Rs. in Lacs)

Name	As at 31.03.2024	As at 31.03.2023
New Modern Buildwell Private Limited	39.28	153.20
Despecto Realtors India Private Limited	1.33	1.33
Geo Engineering Company Private Limited	291.85	-

The concentration of credit risk is limited due to large and unrelated customer base.

### 10.3 Contract Assets

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unbilled Revenue	4,664.11	4,116.86
<b>Total</b>	<b>4,664.11</b>	<b>4,116.86</b>
Current	4,664.11	4,116.86
Non Current	-	-

### Note - 11

#### Cash & Cash Equivalents

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand	2.00	2.16
Balances with banks in current accounts	81.76	28.65
Cheque on hand	-	32.85
Fixed deposits with banks		
-Fixed deposits Held with maturity period of less than 3 months	125.00	-
<b>Total</b>	<b>208.76</b>	<b>63.66</b>

### Note - 12

#### Other Bank Balances

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid Dividend Accountt	0.41	0.41
Balance with Kotak Bank as earmarked balance for utilization of DDU -GKY Project (Refer Note No. 44)	1.98	1.25
<b>Held as margin money Fixed deposits with banks</b>		
Fixed deposits with banks		
-Held with maturity period of 3 months but less than 12 months (Refer Note No. 12.1)	253.90	246.51
Deposits with more than 12 months maturity period	217.35	268.31
Amount Disclosed under the head "other Non- Current Financial Assets" (Refer Note.6)	(217.35)	(268.31)
<b>Total</b>	<b>256.29</b>	<b>248.17</b>

Note - 12.1 Includes fixed deposit kept as margin money of Rs. 253.90 Lacs [March'23 Rs. 246.51 Lacs]

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 13

#### Other Financial Assets -Current - ( Unsecured - Considered Good)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued on FDR	24.75	17.82
Interest accrued on Loans *	26.53	-
Tender Money Recoverable	125.88	38.27
Security deposit	-	2.71
Employee Imprest	0.20	0.24
Employee Mediclaim Recoverable	19.90	21.31
Other Receivable From DDUGKY	146.02	77.62
Staff Advance	-	0.21
<b>Total</b>	<b>343.28</b>	<b>158.18</b>

\* Interest accrued on Loans includes amount receivable from Related party namely Vinayaka Finlease Pvt Ltd - Rs 26.53 Lacs ( March'23 - Rs Nil Lacs)

### Note - 14

#### Other Assets - Current - ( Unsecured - Considered Good)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance against Goods and Services (Refer Note No. 14.1)	20.20	32.47
Considered Doubtful	20.00	-
Less: Provision for Doubtful Advances	(20.00)	-
Prepaid Expenses	14.70	57.07
Balance with revenue authorities	325.48	160.68
<b>Total</b>	<b>360.38</b>	<b>250.22</b>

Note - 14.1 Includes under litigation amount of Rs. 20 Lacs ( March'23 - Rs. 20 Lacs)

Movement in Provision for Doubtful advances	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	-	-
Movement in the amount of provision(Net)	20.00	-
<b>Balance at the end of the year</b>	<b>20.00</b>	<b>-</b>

### Note - 15

#### EQUITY SHARE CAPITAL

##### (a) Authorised

Particulars	No. of Shares		( Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	2,00,00,000	2,00,00,000	2,000.00	2,000.00
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	2,00,00,000	2,00,00,000	2,000.00	2,000.00
<b>Total</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,000.00</b>



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### (b) Issued, Subscribed and Paid up

Particulars	No. of Shares		(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	1,73,42,500	1,73,42,500	1,734.25	1,734.25
Add: Additions during the period			-	-
Less: Reduction during the period				
<b>At the end of the period</b>	<b>1,73,42,500</b>	<b>1,73,42,500</b>	<b>1,734.25</b>	<b>1,734.25</b>

### (c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Pradeep Misra	96,72,150	96,72,150	55.77	55.77
Kathura Milk & Agro Products Pvt Ltd	12,60,000	12,60,000	7.27	7.27

**15.1** The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### 15.2 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. 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.

### Aggregate number of Bonus Shares issued during the period of five years immediately preceding the reporting date

Particulars	As at 31st March				
	2023	2022	2021	2020	2019
Equity Shares of Rs. 10 each	-	-	-	-	-

### 15.3 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

#### Shares held by promoters

Promoter name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Pradeep Misra	9672150	55.77	9672150	55.77	-
Ms. Richa Misra	863100	4.98	863100	4.98	-
Mr. Prajjwal Misra	2100	0.01	2100	0.01	-
Ms. Shruti Misra	2100	0.01	2100	0.01	-
Ms. Sarla Sharma	2100	0.01	2100	0.01	-
Pradeep Misra Huf	2100	0.01	2100	0.01	-
Kahtura Milk Agro products Pvt.Ltd	1260000	7.27	1260000	7.27	-
New Modern Buildwell Pvt.Ltd	100000	0.58	100000	0.58	-
<b>Total</b>	<b>11903650</b>	<b>68.64</b>	<b>11903650</b>	<b>68.64</b>	

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

### Shares held by promoters

Promoter name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Pradeep Misra	9672150	55.77	9672150	55.77	-
Ms. Richa Misra	863100	4.98	863100	4.98	-
Mr. Prajwal Misra	2100	0.01	2100	0.01	-
Ms. Shruti Misra	2100	0.01	2100	0.01	-
Ms. Sarla Sharma	2100	0.01	2100	0.01	-
Pradeep Misra Huf	2100	0.01	2100	0.01	-
Kahtura Milk Agro products Pvt.Ltd	1260000	7.27	1260000	7.27	-
New Modern Buildwell Pvt.Ltd	100000	0.58	100000	0.58	-
<b>Total</b>	<b>11903650</b>	<b>68.64</b>	<b>11903650</b>	<b>68.64</b>	-

**15.4** The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

**15.5** Details of Dividend paid and proposed during the year ended 31st March, 2024 are as under:

Dividend declared & paid during the year

**Year Ended 31.03.2024**

**Year Ended 31.03.2023**

Final Dividend for the year ended March 31, 2023 (PY-March 31, 2022)

-

-

The Board of Directors of the company have not proposed any final dividend for year ended 31, March, 2024

Proposed Dividend on Equity Shares are subject to approval of shareholders in AGM and are not recognised as liability as at reporting date.

### Note - 16

#### Other Equity

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Securities Premium Account</b>		
As per last Balance Sheet	1,655.68	1,655.68
Add: Addition during the year		
<b>Balance at the end of year</b>	<b>1,655.68</b>	<b>1,655.68</b>
<b>Capital Reserve</b>		
As per last Balance Sheet	434.29	434.29
Add: Addition during the year		
<b>Balance at the end of year</b>	<b>434.29</b>	<b>434.29</b>
<b>General Reserve</b>		
As per last Balance Sheet	299.45	299.45
Add: Addition during the year	-	
<b>Balance at the end of year</b>	<b>299.45</b>	<b>299.45</b>
<b>Employees Share Options Outstanding Amount</b>		
As per last Balance Sheet	-	
Add: Addition during the year	55.11	
<b>Balance at the end of year</b>	<b>55.11</b>	-

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

<b>Money Received against Equity Share Warrants</b>		
As per last Balance Sheet	-	
Add: Addition during the year	438.75	
<b>Balance at the end of year</b>	<b>438.75</b>	<b>-</b>
Retained Earnings		
As per last Balance Sheet	6,271.48	5,069.25
Add: Profit/(Loss) during the year	1,405.46	1,202.23
Dividend Paid	-	-
<b>Balance at the end of year</b>	<b>7,676.94</b>	<b>6,271.48</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	83.56	79.76
Add: Profit/(Loss) during the year	(16.07)	3.80
<b>Balance at the end of year</b>	<b>67.49</b>	<b>83.56</b>
<b>Total</b>	<b>10,627.71</b>	<b>8,744.46</b>

### Nature and Purpose of Reserves:

- Securities Premium Account :** Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share . The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.
- Capital Reserve:** Capital Reserve is capital profit accounted and is not a free reserve for distribution to shareholders of the company.
- General Reserve:** The General Reserve is a free reserve which is used from time to time to transfer profit from/ to retained earning for appropriate purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income , Items including in general reserve will not be re-classified subsequently to statement of profit and loss
- Employees Share Options Outstanding Amount :** Employees share option outstanding account is created upon granting of ESOP as per applicable guidelines and forms part of shareholders fund and is transferred to Share Capital, share premium account upon allotment of underlying shares.
- Money Received against Share Warrants:** Money received against share warrants represents amount received on issue and allotment of share warrants to promoter group and also to public category in terms of SEBI (Issue of Capital and Disclosure requirements) guidelines. Share warrant are financial instruments which gives the holder the right to acquire share. Thus, effectively share warrants are nothing but the amount which would ultimately form part of shareholder fund. Since shares are yet to be allotted, the amount received is shown as Money received against warrants in Reserve & Surplus and would be classified as share capital upon issue of Equity share.
- Retained Earnings :** This Represents undistributed earnings accumulated by the Company as at Balance Sheet date.
- Other Comprehensive Income (Loss):** Other Comprehensive Income/Loss (OCI) refers to items of income & expense that are not realised. Items forming part of OCI may be subsequently classified to statement of profit and loss and may not be classified depending upon the nature.

### Note - 17

#### Borrowings - Non Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Vehicle Loan	15.07	18.16
Less: Current Maturities of Long term borrowings (Refer Note No.20)	(3.37)	(3.08)
	<b>11.70</b>	<b>15.08</b>
<b>Total</b>	<b>11.70</b>	<b>15.08</b>

Particulars	Outstanding as at 31.03.2024	Repayable in			
		2024-25	2025-26	2026-27	2026-27
Vehicle Loan -HDFC Bank	15.07	3.37	3.67	4.02	4.01

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 18

#### Lease Liabilities Non- Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	31.23	80.22
<b>Total</b>	<b>31.23</b>	<b>80.22</b>

### Note - 19

#### Long term Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gratuity	73.33	58.58
Leave Encashment	29.92	26.76
<b>Total</b>	<b>103.25</b>	<b>85.34</b>

### Note - 20

#### Short Term Borrowing

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Unsecured</b>		
Loan from director	0.25	0.25
Inter Corporate Loan *	50.00	-
<b>Secured</b>		
Working Capital Limit(Fund Based- Secured)**	868.07	900.32
Current Maturities of Long term borrowings (Refer Note No.17)	3.37	3.08
<b>Total</b>	<b>921.69</b>	<b>903.65</b>

**Note 20.1** \*The inter corporate loan includes Loan from related party namely Vinayaka Finlease Private Limited amounting to Rs. 50.00 lacs (March'23 Rs. Nil Lacs)

Details of Security:

\*\*The above credit facilities is secured by way of:-

#### a) HDFC Bank Limited

- Fund Based Working Capital limit from HDFC Bank are secured by way of First Pari Passu charge by way of hypothecation of book debt, bills whether documentary or clean, outstanding monies, receivables both present & future and also cash margin of bank guarantee in the form of FDR with lien of HDFC bank and also equitable mortgage of property held by third party M/s Despecto realtors India Private Limited having its Address of Plot No 12, Sector 126, Gautam Budh Nagar, Noida Uttar Pradesh - 201309. The fund based working capital limits are also secured by way of unconditional & irrevocable personal / Corporate Guarantee of Mr. Pradeep Misra & M/s Despecto realtors India Private Limited.

#### b) Kotak Mahindra Bank Limited

- Equitable Mortgage on Investment property owned having its Address Flat No.H/10/04, 10th floor Block H, Celebrity Greens, GH-1, Sector B, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226030
- Equitable Mortgage on Investment property owned having its Address Flat No.H/GF/04, Ground floor Block H, Celebrity Greens, GH-1, Sector B, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226030
- Equitable Mortgage on Investment property owned having its Address Flat No.A/GF/01, Ground floor Block A, Celebrity Meadows, Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002
- Equitable Mortgage on Investment property owned having its Address Flat No.A/01/01, First floor Block A, Celebrity Meadows,

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002

- v) Equitable Mortgage on Investment property owned having its Address Flat No.A/09/01, Ninth floor Block A, Celebrity Meadows, Sector -1, Ansal API Sushant Golf City, Sultanpur Road, Amar Shaheed Path, Lucknow Uttar Pradesh- 226002

- c) Unconditional and Irrevocable Personal Guarantee of Director, Mr. Pradeep Misra.

**Note 20.2** The company has availed working capital limits from bank on the security of immovable properties and other current assets (refer Note 20.1 ). The quarterly returns or statement of current assets filed by the company with bank are generally in agreement with books of accounts.

### Note - 21

#### Lease Liabilities-Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	50.98	83.58
<b>Total</b>	<b>50.98</b>	<b>83.58</b>

### Note - 22

#### Trade payables - Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	308.88	315.85
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,971.30	3,047.13
<b>Total</b>	<b>3,280.18</b>	<b>3,362.98</b>

**Note- 22.1** Net of Liability on account of DDY - GKY Project Rs.357.99 Lacs [March'2023 Rs. 143.28 Lacs] ( Refer No. No. - 44)

**Note- 21.2** Trade Payable due to other related parties are fully disclosed in Note No.41

The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act,2006, to the extent information available with the company is as under:

- (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

Principal	307.31	312.86
Interest	1.57	2.99
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.57	2.99
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	1.57	2.99

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Ageing of Trade Payable as at 31st March 2024 from the date of transaction (Rs. in Lacs)

31st March, 2024	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
-MSME	307.31	0.66	0.90	-	308.88
- Others	2,555.91	139.97	157.59	18.08	2,871.56
<b>Disputed Trade Payable</b>	-	-	-	-	-
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	2,863.23	140.63	158.50	18.08	3,180.44
Add: Accrued Expenses	-	-	-	-	99.75
<b>Total</b>	<b>2,863.23</b>	<b>140.63</b>	<b>158.50</b>	<b>18.08</b>	<b>3,280.19</b>

### Ageing of Trade Payable as at 31st March 2023 from the date of transaction (Rs. in Lacs)

31st March, 2023	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
-MSME	313.74	2.11	-	-	315.85
- Others	2,316.24	99.88	8.57	7.57	2,432.27
<b>Disputed Trade Payable</b>	-	-	-	-	-
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	2,629.98	101.99	8.57	7.57	2,748.12
Add: Accrued Expenses	-	-	-	-	614.86
<b>Total</b>	<b>2,629.98</b>	<b>101.99</b>	<b>8.57</b>	<b>7.57</b>	<b>3,362.98</b>

### Relationship with Struck off Companies

\* The company do not have any relationship with struck off company under section 248 of Companies Act 2013.

### Note - 23

#### Other Financial Liabilities - Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Payable for Capital Goods</b>		
Total outstanding dues of micro enterprises and small enterprises*	-	50.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.78	-
<b>Total Payable for Capital Goods</b>	<b>56.78</b>	<b>50.11</b>
<b>Others</b>		
Unpaid Dividend	0.41	0.41
Interest Payable	1.20	-
Employees Related Liabilities	398.69	502.91
Security Deposit	61.51	17.77
<b>Total Others</b>	<b>461.81</b>	<b>521.09</b>
<b>Total</b>	<b>518.59</b>	<b>571.20</b>



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

**Note- 23.1** Net of Salary payable for DDY - GKY Project Rs.4.43 Lacs [March'23 Rs. 5.12 Lacs] (Refer No. - 44)

**Note- 22.2** Interest payable includes to related party of Rs. 1.20 Lacs [March'23 Rs. NIL lacs ]

**Note- 23.2** Employees Related Liabilities includes to related party of Rs. 27.80 lacs [March'23 Rs.36.18 lacs ]

### Ageing of Payable for Capital Goods as at 31st March 2024 from the date of transaction (Rs. in Lacs)

31st March, 2024	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Payable for Capital Goods</b>					
-MSME	-	-	-	-	-
- Others	21.67	-	35.11	-	56.78
<b>Disputed Payable for Capital Goods</b>					-
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	21.67	-	35.11	-	56.78
<b>Total Payable for Capital Goods</b>	<b>21.67</b>	<b>-</b>	<b>35.11</b>	<b>-</b>	<b>56.78</b>

### Ageing of Payable for Capital Goods as at 31st March 2024 from the date of transaction (Rs. in Lacs)

31st March, 2023	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Payable for Capital Goods</b>					
-MSME	-	50.11	-	-	50.11
- Others	-	-	-	-	-
<b>Disputed Payable for Capital Goods</b>					-
-MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	-	50.11	-	-	50.11
<b>Total Payable for Capital Goods</b>	<b>-</b>	<b>50.11</b>	<b>-</b>	<b>-</b>	<b>50.11</b>

### Note - 24

#### Other Liabilities - Current

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount received from UP Skill Development Board for DDU - GKY Project pending utilization ( Net of Amount spent)	1.98	1.25
Advances from customer	14.74	4.31
Statutory Dues Payable	276.62	224.48
<b>Total</b>	<b>293.34</b>	<b>230.03</b>

Note- 24.1 Net of Statutory Dues Payable for DDY - GKY Project Rs. 0.67 Lacs [March'23 Rs.1.63 Lacs ( Refer No. - 4

### Note - 25

#### Short Term Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gratuity	1.79	1.43
Leave Encashment	1.01	0.68
<b>Total</b>	<b>2.80</b>	<b>2.11</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 26

#### Revenue from Operations

(Rs. in Lacs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Gross Sales of Services</b>		
Sale of Services (Net)	9,417.21	8,654.53
Income from EPC Services	494.33	-
Other Operating Revenue (Net)	4.51	173.42
Sale of License/Right out of Intangible developed	80.00	-
Sale of Software right out of purchase	62.19	67.47
<b>Total</b>	<b>10,058.24</b>	<b>8,895.42</b>

#### Disaggregation of revenue

##### Revenue based on nature

Consultancy & Advisory Services	9,417.21	8,654.53
Income from EPC Services	494.33	-
Other Operating Revenue (Net)	4.51	173.42
Sale of License/Right out of Intangible developed	80.00	-
Sale of Software right out of purchase	62.19	67.47
<b>Total</b>	<b>10,058.24</b>	<b>8,895.42</b>

##### Revenue based on Geography

Within India	10,053.73	8,882.08
Outside India	4.51	13.34
<b>Total</b>	<b>10,058.24</b>	<b>8,895.42</b>

#### Reconciliation of revenue from operations with contract price

Contract Price	10,058.24	8,895.42
Less: Variable Components like Discounts etc.	-	-
<b>Revenue from Operations as recognised in financial Statements</b>	<b>10,058.24</b>	<b>8,895.42</b>

#### Unbilled Revenue Reconciliation

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Reconciliation of Contract Asset - Unbilled receivables/Contract Assets		
Balance at the beginning of the financial year	4,116.86	2,409.81
Add: Addition (Net) in Unbilled receivables/Contract Assets	547.25	1,707.05
<b>Balance at the end of the financial year</b>	<b>4,664.11</b>	<b>4,116.86</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Reconciliation of Advance received from Customers	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Balance at the beginning of the year	4.31	2.41
Less : Revenue recognised out of advance received from customers at beginning of year	(3.81)	(1.91)
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	14.24	3.81
Balance at the end of the year	14.74	4.31

### Note - 27

#### Other Income

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Interest Income</b>		
a) Interest from Banks on FDR's	45.48	24.46
b) Interest Income from Loans Granted	35.35	13.76
c) Interest on Income Tax Refund	27.58	9.40
<b>Other Non - Operating Income</b>		
Dividend Income	0.05	-
Excess Provisions written back (net)	3.86	236.54
Liabilities No Longer Required Written Back	3.73	9.68
Unrealized Gain on Mutual Funds	0.15	0.13
Interest on Amortized Cost	42.94	39.04
Bad Debt Recovered	-	5.00
<b>Total</b>	<b>159.14</b>	<b>338.01</b>

### Note - 28

#### Direct Operating Cost

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Professional & Consultancy Charges	3,672.14	3,667.67
Project Expenses	26.18	168.81
Expenses on EPC Services	409.34	-
<b>Total</b>	<b>4,107.65</b>	<b>3,836.48</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 29

#### Employees Benefit Expenses

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries, Wages & Bonus	1,911.65	1,896.94
Contribution to Provident and Other Funds	58.69	77.47
Gratuity Expenses	21.06	23.59
Leave Encashment Expenses	13.86	19.00
Staff Welfare Expenses	200.37	71.38
Share Based Payment	55.11	-
Less:- Amount Spent on DDU-GKY Project Adjusted ( Refer No. - 44)	(217.21)	(95.86)
<b>Total</b>	<b>2,043.53</b>	<b>1,992.52</b>

### Note - 30

#### Finance Cost

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Interest Expenses</b>		
Interest Paid on OD	126.96	102.03
Interest Paid on Loan	1.33	1.53
Interest on Lease Liabilities	10.56	21.06
Interest on Bill Discounting	42.30	-
Interest Others	20.68	14.25
<b>Total</b>	<b>201.83</b>	<b>138.87</b>

### Note - 31

#### Depreciation

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Depreciation on Tangible Assets	21.65	27.85
Depreciation on Intangible Assets	12.33	12.44
Amortization of ROU	52.92	81.34
Depreciation on Investment Property	30.63	32.21
<b>Total</b>	<b>117.53</b>	<b>153.85</b>

### Note - 32

#### Other Expenses

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Professional & Consultancy Charges	68.35	153.17
Bank and Demat Charges	58.82	20.97
Office Expenses	39.37	46.99
Bad Debts	730.29	591.99

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Postage and Courier Charges	2.87	2.89
Royalty	86.86	69.76
Membership & Annual Fees- Subscription	42.98	35.26
Printing and Stationery charges	42.98	40.84
Audit Fees	6.31	6.27
Tendor Application fees	2.66	4.47
Provision for Doubtful Debts	80.11	26.03
Provision for doubtful Advances	20.00	-
Power & Fuel	53.73	38.07
Short Term Lease Payment	88.02	91.42
Insurance	7.88	8.03
Repair to Buildings	14.35	13.53
Repair - Computer maintenance	1.65	0.95
Rates & Taxes	19.34	26.79
Travelling & Conveyance	270.26	220.70
Advertisement & Business Promotion Expenses	54.28	36.48
Communication Expense	14.17	12.21
Training Expenses	62.52	-
CSR Expenses	32.00	33.00
Commission & Director Sitting Fee	32.14	-
Miscellaneous Expenses	24.25	19.76
Loss on Sale of Tangible Assets	5.59	-
Less:- Amount Spent on DDU-GKY Project Adjusted ( Refer No. - 44)	(63.53)	(70.88)
<b>Total</b>	<b>1,798.25</b>	<b>1,428.69</b>

### Note - 33

#### Payment to Auditors:

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Audit Fee	4.20	4.00
Limited Review of Results	1.50	1.50
Certification Charges	0.61	0.77
<b>Total</b>	<b>6.31</b>	<b>6.27</b>

### Note - 34

#### Earning Per Share (EPS)

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.)	1,405.46	1,202.23
Weighted No. of equity shares for basic EPS	17342500	17342500
Weighted No. of equity shares for diluted EPS	17898729	17342500
Basic Earning Per Share (Rs.)	8.10	6.93
Diluted Earning Per Share (Rs.)	7.85	6.93

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Equity Share outstanding at the beginning of Year	17342500	17342500
Add : Weighted Number of Share considered under Equity warrants	556229	-
Weighted Number of Shares to compute diluted earnings per share	<b>17898729</b>	<b>17342500</b>

The company allotted 780000 fully convertible warrants to be convertible at the option of warrant holder in one or more tranches within 18 month from the date of allotment in equivalent no. of equity shares of Rs.10 each.

### Note - 35

The Company has funded defined benefit plan for gratuity. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

(Rs. in Lacs)

Amount Recognized in Statement of Financial Position at Period - End	As at 31.03.24	As at 31.03.23
Present value of Defined Benefit Obligation	79.60	64.44
Fair value of Plan Assets	4.47	4.44
	<b>75.12</b>	<b>60.01</b>
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	<b>75.12</b>	<b>60.01</b>

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	As at 31.03.24	As at 31.03.23
Total Charge/ (Credit) Recognised in Profit and Loss	21.06	23.59
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	23.48	(2.56)

Change in Defined Benefit Obligation	As at 31.03.24	As at 31.03.23
Defined Benefit obligation, beginning of period	64.44	71.06
Interest Cost on DBO	4.74	5.34
Net Current Service Cost	16.64	18.60
Actual Plan Participants' Contributions	-	-
Benefits Paid	(29.61)	(33.00)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	23.37	2.45
<b>Defined Benefit Obligation, End of Period</b>	<b>79.60</b>	<b>64.44</b>



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

(Rs. in Lacs)

Change in Fair Value of Plan assets	As at 31.03.24	As at 31.03.23
Fair value of plan assets at the beginning	4.44	4.59
Expected return on plan assets	0.33	0.34
Employer contribution	25.65	3.00
Actual Plan Participants' Contributions	-	(0.20)
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	(3.18)
Acquisition /Business Combination / Divestiture	(25.83)	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	(0.10)	(0.12)
<b>Fair value of plan assets at the end.</b>	<b>4.47</b>	<b>4.43</b>

(Rs. in Lacs)

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	As at 31.03.24	As at 31.03.23
Service Cost	16.64	18.60
Net Interest Cost	4.42	4.99
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>21.06</b>	<b>23.59</b>

(Rs. in Lacs)

Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	As at 31.03.24	As at 31.03.23
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(32.56)	(35.13)
Remeasurements Due to :	-	-
1. Effect of Change in Financial Assumptions	2.81	1.33
2. Effect of Change in Demographic Assumptions	-	-
3. Effect of Experience Adjustments	20.56	1.12
4. (Gain)/ Loss on Curtailments/Settlements	-	-
5. Return on Plan Assets (Excluding Interest)	0.10	0.12
6. Changes in Asset Ceiling	-	-
<b>Total Remeasurements Recognised in OCI (Gain)/Loss</b>	<b>23.48</b>	<b>2.56</b>
<b>Amount Recognized in OCI (Gain)/Loss, End of Period</b>	<b>(9.08)</b>	<b>(32.56)</b>

(Rs. in Lacs)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	As at 31.03.24	As at 31.03.23
Amount recognized in P&L, End of Period	21.06	23.59
Amount recognized in OCI, End of Period	23.48	2.56
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>44.54</b>	<b>26.16</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

(Rs. in Lacs)

Reconciliation of Balance Sheet Amount	As at 31.03.24	As at 31.03.23
Balance Sheet (Asset)/ Liability, Beginning of Period	60.01	66.47
Total Charge/ (Credit) Recognised in Profit and Loss	21.06	23.59
Total Remeasurements Recognised in OC (Income)/ Loss	23.48	2.56
Employer Contribution	(25.65)	(3.00)
Fund Charges	-	0.20
Benefits Paid	(3.77)	(29.81)
Other Events	-	-
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>75.12</b>	<b>60.01</b>

(Rs. in Lacs)

Actual Return on Plan Assets	As at 31.03.24	As at 31.03.23
Expected return on plan assets	0.33	0.34
Remeasurement on Plan Assets	(0.10)	(0.12)
<b>Actual Return on Plan Assets</b>	<b>0.22</b>	<b>0.23</b>

(Rs. in Lacs)

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	As at 31.03.24	As at 31.03.23
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
<b>Unrecognized Asset, End of Period</b>	<b>-</b>	<b>-</b>

(Rs. in Lacs)

The Major Categories of Plan Assets	As at 31.03.24	As at 31.03.23
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	100%	100%
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Rs. in Lacs)

Financial Assumptions Used to Determine the Profit & Loss	As at 31.03.24	As at 31.03.23
Discounting Rate	7.09 PA	7.36 PA
Salary Escalation Rate	5.50 PA	5.50 PA
Expected Rate of Return on Assets		

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

(Rs. in Lacs)

Demographic Assumptions Used to Determine the Defined Benefit	As at 31.03.24	As at 31.03.23
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2012-2014)	
Employee Turnover / Attrition Rate		
18 to 30 Years	3%	3%
30 to 45 Years	2%	2%
Above 45 Years	1%	1%

(Rs. in Lacs)

Sensitivity Analysis	
Defined Benefit Obligation- Discount Rate +100 Basis Points	(9.80)
Defined Benefit Obligation- Discount Rate -100 Basis Points	11.67
Defined Benefit Obligation- Salary Escalation Rate +100 Basis Points	11.74
Defined Benefit Obligation- Salary Escalation Rate -100 Basis Points	(10.02)

(Rs. in Lacs)

Expected Cashflows for the Next Ten Years	As at 31.03.24
Year - 2024	2.06
Year - 2025	2.04
Year - 2026	2.42
Year - 2027	18.16
Year - 2028	8.45
Year - 2029 to 2033	62.70

(Rs. in Lacs)

Data of Valuation	As at 31.03.24	As at 31.03.23
Number of Employee	119.00	108.00
Total Monthly Salary Eligible for Gratuity	43.97	32.57
Average Past Service (Years)	7.97	6.98
Average Age (Years)	74.98	72.49
Average Remaining Work Life ( Years)	45.02	47.51
Average Remaining Working Life considering Decrements	34.72	36.19
Total Accrued Benefits	98.36	83.53

a) Eligibility	All Permanent employees of company
b) Salary for Gratuity	Last Drawn Basic Salary
c) Plan Service	completed Years of Service, Service of Six months and above is rounded off as one year
d) Contribution	Employee -Nil, Company - Full Cost
e) Vesting Period	5 Years of service
f) Benefit payable on Retirement	15/26 * Salary * Number of completed Years of Service
g) Benefit payable on Withdrawal Resignation	15/26 * Salary * Number of completed Years of Service
h) Benefit payable on Death/ Disability	As above except that no vesting conditions apply.
i) Ceiling Amount	20.00

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Leave Encashment

The total leave encashment liability of Rs. 30.93 Lacs have been shown in Provision - Non Current (Rs.29.92 Lacs) and Provision - Current (Rs. 1.01 Lacs) and does not require disclosure as mentioned in Para 158 of IND AS 19

### Defined Contribution Plan

The group makes contribution towards Provident Fund to Regional fund commissioner and ESI to Employee State Insurance Corporation. The group has recognised Rs. 58.69 Lacs (P.Y. Rs 77.47 Lacs) related to employer's Contribution to Provident fund & other fund in statement of Profit & Loss

### Note - 36

#### Financial Instruments: Accounting classification, Fair value measurements

31st March,2024

(Rs. in Lacs)

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments in Equity Instruments	174.79		174.79				174.79
Other Financial Assets	1,275.81			1,275.81			
Other Investments	3.11	3.11			3.11		
Trade Receivable	8,941.16			8,941.16			
Cash and cash equivalents	208.76			208.76			
Other Bank Balance	256.29			256.29			
Loan	58.72			58.72			
	<b>10,918.64</b>	<b>3.11</b>	<b>174.79</b>	<b>10,740.74</b>	<b>3.11</b>		<b>174.79</b>

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	933.39			933.39			
Lease Liability	82.21			82.21			
Trade Payables	3,280.18			3,280.18			
Other Financial Liabilities	518.59			518.59			
	<b>4,814.37</b>	<b>-</b>	<b>-</b>	<b>4,814.37</b>	<b>-</b>	<b>-</b>	<b>-</b>

31st March,2023

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments in Equity Instruments	172.91		172.91	-			172.91
Other Financial Assets	1,011.84			1,011.84			
Other Investments	2.92	2.92			2.92		
Trade Receivable	8,425.71			8,425.71			
Cash and cash equivalents	63.66			63.66			
Other Bank Balance	248.17			248.17			
Loan	58.72			58.72			
	<b>9,983.93</b>	<b>2.92</b>	<b>172.91</b>	<b>9,808.09</b>	<b>2.92</b>		<b>172.91</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	918.74			918.74			
Lease Liability	163.79			163.79			
Trade Payables	3,362.98			3,362.98			
Other Financial Liabilities	571.20			571.20			
	<b>5,016.71</b>	-	-	<b>5,016.71</b>			

The Management assessed that carrying amount of loans, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

### Note - 37

#### Financial Risk Management

The group activities expose it to a variety of financial risks interest rate risk, credit risk and liquidity risk. The group overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the group financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimise potential adverse effects on the financial performance of the group.

#### Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The company has taken secured working capital facilities at variable rate (Repo rate plus).

Interest rate risk exposure - The exposure of the company's borrowing to interest rate changes at the end of reporting period is as follows:

Particulars	31.03.2024	31.03.2023
Variable rate borrowing	883.14	918.49
Fixed rate borrowing	50.00	-

Interest free loan of Rs. 0.25 lacs from director is not included above.

Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole year:-

Particulars	Impact on profit before tax for the year ended	
Interest rate- increase by 50 basis point	4.42	4.59
Interest rate- decrease by 50 basis point	(4.42)	(4.59)

#### Credit risk

Credit risk is the risk of financial loss to the group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group receivables. The group has made expected credit loss allowance of Rs .214.70 Lacs on its trade receivables and in its opinion such allowance is sufficient to cover any future credit risk.

#### Investments / Inter Corporate Loan

The group has given loan to its related party which is also interest bearing and therefore less prone to credit risk. The group has also invested in real estate properties by giving advances and are also less prone to credit risk.

#### Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the group risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, group considers the risks of non-performance by the counterparty as non-material.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fund management. In addition, processes and policies related to such risks are overseen by senior management.

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

Particulars	As at 31.03.24	As at 31.03.23
Cash, Cash Equivalent & Bank Balances ( Note No. - 11 & 12 )	465.05	311.83
Undrawn fund based Credit Facilities	-	-
Liquidity Buffer	-	-
Bank & Other Borrowings	933.39	918.73

The company has secured borrowings and has adequate and sufficient liquidity as detailed above to meet any kind of exigencies.

### Capital Risk

The group has no capital other than equity. Safety of capital is of prime importance to ensure availability of capital for group business requirement. Investment objectives is to provide safety and adequate return on surplus funds. The group adjusted net debt to equity ratio at the end of reporting period is as follows:

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Gross Borrowings	933.39	918.73
Less: cash and cash equivalents	208.76	63.66
<b>Adjusted net debt</b>	<b>724.63</b>	<b>855.07</b>
Total Equity	12,361.97	10,478.71
Adjusted net debt to equity	5.86	8.16

The group total owned funds of Rs. 12361.97 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

### Note - 38

#### Leases

' The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10% has been applied to lease liability recognised in balance sheet at the date of initial application. On application of IndAs 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the company is as follows:

(Rs. in Lacs)

Particulars	Net Carrying amount as at 31st March 2023	Net Addition /(Deletion) for the year ended 31st March 2024	Net Carrying amount as at 31st March 2024
Building	141.33	(63.73)	77.59

Depreciation on right of use asset is Rs. 52.92 Lacs and interest on lease liability for year ended 31st March 2024 is Rs. 10.56 Lacs.

Lease Contracts entered by the company majorly pertains to land & building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability as at :

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Current lease liability	50.98	83.58
Non-Current lease liability	31.23	80.22
<b>Total</b>	<b>82.21</b>	<b>163.79</b>



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

The following is movement in Lease Liability during the year ended 31st March 2024 and 31st March 2023:

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Balance at the beginning of the year	163.79	122.81
Addition during the year	49.72	126.84
Finance cost accrued during the year	10.56	21.06
Deletion	64.26	-
Payment of lease liability (Including Interest)	77.60	106.91
<b>Balance at the end of the year</b>	<b>82.21</b>	<b>163.79</b>

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March 2023 and 31st March 2024 on an Undiscounted basis:

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Less than one year	85.72	110.53
One to five year	23.21	180.67

### Note - 39

#### Contingent Liabilities not provided for

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Bill discounted from Bank	499.65	39.89
Bank Guarantee (Performance Guarantee) given against which the company has fixed deposits with respective banks	1,775.49	1,680.66
GST demand for FY 2017-18 under Appeal with Hon'ble Joint Commissioner of CGST (Appeal), Delhi against which Rs. 0.18 Lacs have been deposited under protest (Ref. Note No.8)	3.70	-

### Note - 40

#### Estimated Capital commitments outstanding( Net of Advances) and not provided for:

(Rs. in Lacs)

Particulars	As at 31.03.24	As at 31.03.23
Estimated amounts of contracts remaining to be executed on capital account and not provided for	14.55	-

### Note - 41

#### List of related parties and relationships

##### A Key Management Personnel and their relatives

1	Mr. Pradeep Misra	(Managing Director)	
2	Mrs. Richa Misra	(Whole Time Director)	
3	Mr. Prajwal Misra	(Director)	
5	Mr. Himanshu Garg	(Independent Director)	
6	Mr. Tarun Jain	(Independent Director)	
7	Mr. Vinod Tiku	(Independent Director)	
8	Mrs. Gyanwati Misra	(Mother of Managing Director)	
9	Mr. Manoj Kumar	(Chief Financial Officer)	
10	Mr. Rahas Bihari Panda	(Company Secretary)	(Appointed w.e.f. 10-Nov-2023)
11	Mr. Vikas Gupta	(Company Secretary)	(Resigned w.e.f.10-Nov-2023)
12	Mr. Ajeet Goswami	(Director)	
13	Mr. Pranay Kumar	(Additional Director)	(Appointed w.e.f 01.02.2024)
14	Ms. Ruchi Mishra	(Director)	(Resigned w.e.f 01.02.2024)
15	Mr. Kangannaru Narayana Jayaprakash	(Director)	
16	Mr. Alok Rastogi	(Director)	

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### B Enterprises over which Director / key management personnel and their relatives exercise significant influence

- 1 M/s Pushp Products Private Limited
- 2 M/s Pradeep Richa Educare Foundation
- 3 M/s Samad Trade Links Private Limited
- 4 M/s New Modern Buildwell Private Limited
- 5 M/s Despecto Realtors India Pvt. Ltd.
- 6 M/s Vinayaka Finlease Pvt Ltd
- 7 M/s Orgnn Technologies Private Limited
- 8 M/s Geo Engineering Company Private Limited

### D Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures are given below :

(Rs. in Lacs)

Description	Subsidiaries/Associates		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>Professional Income</b>						
M/s New Modern Buildwell Private Limited					213.16	6.00
<b>EPC Income</b>						
M/s Geo Engineering Company Private Limited					494.32	-
M/s Pushp Products Private Limited					45.13	41.90
Mrs. Gyanwati Misra			4.24	4.00		
M/s Samad Trade Links Private Limited					9.50	9.50
<b>Royalty Expenses</b>						
Mr. Pradeep Misra			86.86	69.76		
<b>CSR Expenses</b>						
M/s Pradeep Richa Educare Foundation					32.00	33.00
<b>Project Expenses</b>						
M/s New Modern Buildwell Private Limited					-	168.81
<b>Professional Charges</b>						
M/s New Modern Buildwell Private Limited					-	-
M/s Despecto Realtors India Pvt. Ltd.					60.00	60.00
M/s Geo Engineering Company Private Limited					55.35	-
<b>Generator Expenses</b>						
M/s Pushp Products Private Limited					3.24	3.24
<b>Loan Taken</b>						
M/s Vinayaka Finlease Pvt Ltd					50.00	-
<b>Loan Paid</b>						
M/s Vinayaka Finlease Pvt Ltd					-	20.00
<b>Loan and Advances granted</b>						
M/s Vinayaka Finlease Pvt Ltd					552.00	-
<b>Interest paid</b>						
M/s Vinayaka Finlease Pvt Ltd					1.33	1.53
Interest Income						

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

M/s Vinayaka Finlease Pvt Ltd					35.35	13.76
<b>Loan and Advances recovered</b>						
M/s Vinayaka Finlease Pvt Ltd					552.00	97.84
<b>Capital Advance Given Against Immovable Property</b>						
M/s New Modern Buildwell Private Ltd.					138.20	-
<b>Directors/ Key Managerial Personnels' Remuneration including commission and sitting fees</b>						
Mr. Pradeep Misra			87.60	87.90		
Mrs. Richa Misra			36.00	36.00		
Mr. Prajwal Misra			13.58	8.70		
Mr. Vikas Gupta			15.34	16.78		
Mr. Manoj Kumar			36.82	18.66		
Mr. Himanshu Garg			14.17	9.35		
Mr. Rahas Bihari Panda			13.33	-		
Mr. Tarun Jain			2.90	1.95		
Mr. Vinod Tiku			1.75	0.70		
<b>Share in FSI recovered</b>						
M/s New Modern Buildwell Private Limited					-	574.02
<b>Outstanding balances at the year end</b>	<b>Current Year</b>	<b>Previous year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Remuneration Payable</b>						
Mr. Pradeep Misra			25.77	33.00		
Mrs. Richa Misra			1.98	3.18		
Mr. Prajwal Misra			0.05	-		
Mr. Manoj Kumar			1.94	1.16		
Mr. Vikas Gupta			-	1.52		
Mr. Rahas Bihari Panda			1.77	-		
<b>Sundry Debtors</b>						
M/s New Modern Buildwell Private Limited					39.28	153.20
M/s Despecto Realtors India Private Limited					1.33	1.33
M/s Geo Engineering Company Private Limited					291.85	-
<b>Sundry Creditors</b>	<b>Current Year</b>	<b>Previous year</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
Mr. Pradeep Misra			76.97	49.16		
M/s Samad Trade Links Private Limited					19.49	16.23
M/s Pushp Products Private Limited					95.06	77.88
Mrs. Gyanwati Misra			5.41	5.98		
Mr. Himanshu Garg			7.62	3.24		
Mr. Tarun Jain			2.97	2.34		
Mr. Prajwal Misra			13.40	8.37		
Mr. Vinod Tiku			1.17	0.68		
M/s New Modern Buildwell Private Limited					4.10	-

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

M/s Despecto Realtors India Private Limited					42.61	66.23
M/s Geo Engineering Company Private Limited					22.16	-
M/s. Orgnn Technologies Private Limited					0.04	0.04
<b>Security deposits Paid</b>						
Mrs. Gyanwati Misra			0.90	0.90		
M/s Pushp Products Private Limited (Gross) *					27.20	27.20
M/s Despecto Realtors India Private Limited (Gross) **					445.19	445.19
<b>Capital Advance Given for Immovable Property</b>						
M/s New Modern Buildwell Private Ltd.					138.20	-
<b>Loan Payable</b>						
Mr. Pradeep Misra			0.25	0.25		
M/s Vinayaka Finlease Pvt Ltd					50.00	-
<b>Loan Receivable</b>						
M/s Vinayaka Finlease Pvt Ltd					58.72	58.72
<b>Interest Receivable</b>						
M/s Vinayaka Finlease Pvt Ltd ***					44.20	12.38
<b>Interest Payable</b>						
M/s Vinayaka Finlease Pvt Ltd					1.20	-

\* Represents Gross Amount not including Ind AS adjustment Current Year Rs.2.71 In Lacs & Previous Year Rs.4.72 In Lakhs

\*\* Represents Gross Amount not including Ind AS adjustment Current Year Rs.Nil In Lacs & Previous Year Rs.40.47 In Lakhs

\*\*\* Including Interest Receivable shown in Current Financial /Non - current Financial Assets

### Note - 42

#### Disclosure as required under section 186 (4) of Companies Act, 2013:

Sr. No	Name of the company to whom loan granted	Relationship	Opening Balance	Amount granted during the year	Amount received back	Amount Outstanding	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	Vinayaka Finlease Pvt. Ltd	Enterprises controlled by key management personnel and their relatives	58.72	552.00	552.00	102.92*	The group has granted unsecured loan to company for expansion of its business activity.	The loan granted to Company is long term in nature and is interest bearing.

\* Including Interest accrued and due of Rs 44.20 Lacs outstanding as at balance sheet date

#### (b) Particulars in respect of Loans and Advances in the nature of loans as required by the Listing Agreements:

Loans and advances to related party:				
Name	Closing Balance		Maximum amount outstanding during the year	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Vinayaka Finlease Pvt. Ltd	58.72	58.72	610.72	156.56

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 43

#### Segment Information

- a The Group Operates in Three segments namely advisory & consultancy services, Engineering, Procurement & Construction (EPC) Contracts and sale of software license. The segment reporting on consolidated basis is as under:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Segment Revenue</b>		
Consultancy & Advisory Services	9,421.72	8,827.95
Income from EPC Services	494.33	-
Software Trading	142.19	67.47
<b>Gross Revenue from Operations</b>	<b>10,058.24</b>	<b>8,895.42</b>
<b>Segment Results</b>		
Consultancy & Advisory Services	3,686.05	2,998.95
Income from EPC Services	78.81	-
Sale of Software license	72.59	0.55
Profit/(Loss) before finance cost, Tax and unallocable items	<b>3,837.45</b>	<b>2,999.50</b>
Less: Finance cost	201.83	138.87
Less: Other Unallocable Expenditure net of Income	1,739.92	1,244.54
<b>Total Profit / (loss) before Tax</b>	<b>1,895.71</b>	<b>1,616.09</b>
<b>Segment Assets</b>		
Consultancy & Advisory Services	17,267.02	15,823.64
Income from EPC Services	291.85	-
Sale of Software license	45.23	9.02
<b>Total Segment Assets</b>	<b>17,604.11</b>	<b>15,832.66</b>
<b>Segment Liabilities</b>		
Consultancy & Advisory Services	5,170.46	5,335.63
Income from EPC Services	61.23	-
Sale of Software license	5.67	18.32
<b>Total Segment Liabilities</b>	<b>5,237.36</b>	<b>5,353.95</b>

#### b Revenue on Product Group use basis ( IND AS 108 Para -32)

(Rs. in Lacs)

Description	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Services (Net)	9,421.72	8,827.95
Income from EPC Services	494.33	-
Sale of Software license	142.19	67.47
	<b>10,058.24</b>	<b>8,895.42</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### c Revenue as per Geographical area ( IND AS Para 33(a) )

(Rs. in Lacs)

Description	For the year ended 31.03.2024	For the year ended 31.03.2023
Within India	10,053.73	8,882.08
Outside India	4.51	13.34
	<b>10,058.24</b>	<b>8,895.42</b>

### d The entire non current assets are located in India

### e Revenues from Transactions from single external customer amounting to 10 per cent or more of the group's revenue is as follows:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Customer (2) Customer(2)	4,611.24	3,980.64

### Note - 44

The company was awarded Deen Dayal Upadhaya - Grameen Kaushalya Yojna ( DDU - GKY) Project for skill development in rural areas through Uttar Pradesh Government. The details regarding amount received, expenditure incurred, amount spent on project assets/liabilities and unutilized funds are as under:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>1. Receipt</b>		
Opening Untlilized amount lying in bank account pending utilization	1.25	6.73
<b>2. Expenses</b>		
Employee Benefit Expenses	217.21	95.86
Other Expenses	63.53	70.88
<b>Total Expenses</b>	<b>280.74</b>	<b>166.74</b>
(Disclosed in note no. 29 & 32)		
<b>3. Payment made for refundable securities/assets to be used for project</b>	21.11	21.11
( Disclosed in Note No.6)		
<b>4. Project Liabilities</b>	363.10	150.03
( Disclosed in Note No.22,23 & 24)		
<b>5. Receivable against Insurance/Loan</b>	146.02	77.62
( Disclosed in Note No.13 )		
<b>5. Purchase of Fixed Assets</b>	-	-
( Disclosed in Note No.2.1)		
<b>Untlilized amount lying in bank account pending utilization</b>	<b>1.98</b>	<b>1.25</b>
(Disclosed in note no. 12)		

### Reconciliation of Project Liabilities

Project Liabilities as at 1st April 2023	150.03
Add: Net Liability booked but not paid during the year	213.07
<b>Project Liabilities as at 31st March 2024</b>	<b>363.10</b>



## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 45

#### Corporate Social Responsibility (CSR)

The details of expenditure incurred on CSR are as under:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	31.41	32.87
b) Amount spent during the year on :		
i) Construction / acquisition of any assets		
ii) Amount spent by Pradeep Richa Educare Foundation on purpose other than (i) above	32.00	33.00
c) Unspent amount in CSR by Pradeep Richa Educare Foundation		
d) The breakup of expenses included in amount spent are as under:		
Particulars		
Social welfare & Education	32.00	33.00
On promotion of Healthcare	-	-
e) Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard Contribution to Pradeep Richa Educare Foundation in relation to CSR expenses	32.00	33.00

#### Note - 45.1

The Company has contributed to a related party for fulfillment of CSR obligation. The company have obtained utilization certificate from Chartered accountant of the trust dated 19th April 2024 signifying there in that amount contributed has been utilized towards educational activities

### Note - 46

Share Based Payment: The Company has formulated REPL employees stock options scheme 2021 for granting 520275 equity shares and the company during the financial year ended 31st March 2024 granted 56650 no. of shares to eligible employees under the aforesaid scheme. The ESOP so granted to eligible employees shall vest within 12 months from the date of grant of options. No options granted were vested as at balance sheet date.

#### Note - 46.1

Details of employees stock options granted are as under:

Financial year (Year of Grant)	No. of Shares granted	Financial year of Vesting	Exercise Price (In Rs.)	Fair Value (In Rs.)
2023-24	56650	2024-25	100	105

Movement of Share Options during the year are as under:

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	-	-
ESOP granted during the year	56,650	-
forfeited during the year	-	-
Expired/Lapsed during the year	-	-
ESOP to be exercised at the end of year	56,650	-

#### Compensation expenses arising on account of share based payment

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Share based payment expenses charged to statement of profit & loss	55.11	-
<b>Total</b>	<b>55.11</b>	<b>-</b>

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Fair value on grant date

The fair value on grant date is determined using black scholes model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the terms of options

The Model input for option granted	
Exercise price (Rs.)	Rs. 100.00
Grant date	26-Apr-23
Vesting year	2024-25
Share price at grant date (Rs.)	198.00
Expected price volatility of the company share	25%
Expected dividend yield	-
Risk free interest rate	6.50%
The expected price volatility is based on the historic volatility	

### Note - 47

- (i) **Details of Benami property :** No proceedings have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition ) Act , 1988 ( 45 of 1988 ) and the rules made thereunder.
- (ii) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.  
  
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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) **Compliance with number of layers of Companies:** The group has complied with number of layers prescribed under the Companies Act, 2013.
- (iv) **Compliance with approved scheme(s) of arrangements :** The group has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.
- (v) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- (vi) **Details of crypto currency or virtual currency:** The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vii) **Valuation of PP&E , intangible asset or investment property :** The group has not revalued its property , plant and equipment ( including right-of-use assets ) or intangible assets or both during the current or previous year.
- (viii) **Relation with Struck off Companies:** The group has no transaction with the companies struck off under Companies Act 2013 or Companies Act 1956 during the year ended 31st March 2024 and 31st March 2023.
- (ix) **Working Capital Borrowings on security of Current Assets :** The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.
- (x) **Registration of charges :** There are no charges or satisfaction of charges which are yet to be registered with Registrar Of Companies beyond the statutory period.
- (xi) **Audit Trail :** The group has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered

### Note - 48

During the year ended 31st March'2024, the company have issued and allotted on 14 July'2023 7,80,000 fully convertible warrants (520000 no. of warrants to Promoter group and 260000 no. of warrants in Public category) to be convertible at an option of warrant holders in one or more tranches within 18 month from its allotment date into equivalent number of fully paid equity shares of face value of Rs 10 of each for cash at an issue price of Rs. 225/- per warrant. The company have received 25% of warrant amount against such issue of fully convertible

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

warrants amounting to Rs. 438.75 lacs on 14 July 2023 and have been grouped in other equity. The amount received against equity share warrants have been used to reduce working capital limits as per objects of issue.

### Note - 49

#### Event reported after the Balance Sheet date

The Board of Directors of the Company have not recommended any final dividend for the financial year ended 31, March'2024.

### Note - 50

Disclosure as required under schedule III of Companies Act 2013 are as per Annexure 1 attached and forming part of financial statements.

#### Annexure-1

Name of Company	Net Assets i.e Total assets - Total Liabilities		Share in profit/ (Loss) after Tax		Share in Other Comprehensive Income		Share of Non - Controlling Interest in Total Comprehensive Income	
	As % of Consoli- dated Net Assets	Rs. is Lacs	As % of Consolidated Profit/ (Loss)	Rs. In Lacs	As % of Con- solidated Total Comprehensive Income	Rs. In Lacs	As % of Consolidated Total Comprehen- sive Income	Rs. In Lacs
<b>Subsidiaries</b>								
Rudrabhishek Infosystem Private Limited (Audited)	6.88%	850.54	6.85%	96.27	-3.72%	0.60	0.00%	-
Rudrabhishek Architects And Designers Private Limited (Audited)	0.10%	12.86	0.02%	0.26	0.00%	-	0.00%	-
Rudrabhishek GEO Engineering Private Limited (Audited)	0.08%	9.77	-0.02%	-0.23	0.00%	-	-0.81%	-0.11

#### Annexure-2

#### 2. Other Salient features of financial Statements of Subsidiary Companies

( Rs. in Lacs)

S. No.	Name of Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments
<b>Subsidiaries</b>							
1	Rudrabhishek Infosystem Private Limited (Audited)	INR	26.50	824.04	1,456.84	606.30	174.79
2	Rudrabhishek Architects And Designers Private Limited (Audited)	INR	2.10	10.75	64.60	51.75	-
3	Rudrabhishek GEO Engineering Private Limited (Audited)	INR	10.00	-0.23	10.00	0.23	-

S. No.	Name of Company	Reported Period	Reporting Currency	Turnover/ Total Income	Profit/ (Loss) before Tax	Provi- sion for Tax	Profit/ (Loss) after tax	Other Compre- hensive Income	Total Compre- hensive Income	Pro- posed Dividend	% of Share- holding
<b>Subsidiaries</b>											
1	Rudrabhishek Infosystem Private Limited (Audited)	April 01, 2023 to March 31, 2024	INR	880.66	127.49	31.22	96.27	0.60	96.87	2.65	100%
2	Rudrabhishek Architects And Designers Private Limited (Audited)	December 07, 2023 to March 31, 2024	INR	1.76	0.13	-0.13	0.26	-	0.26	-	100%
3	Rudrabhishek GEO Engineering Private Limited (Audited)	November 30, 2023 to March 31, 2024	INR	-	-0.23	-	-0.23	-	-0.23	-	51%

## Note to the Consolidated Financial Statements for the Year Ended 31st March'24

### Note - 51

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification

#### As per our report of even date

##### For Doogar & Associates

Chartered Accountants

Reg. No.000561N

#### For and on behalf of the Board of Directors

##### M.S. Agarwal

Partner

Membership No. 86580

##### Pradeep Misra

(Managing Director)

[DIN:01386739]

##### Richa Misra

(Whole Time Director)

[DIN:00405282]

Place : Noida

Date: 20 May,2024

##### Rahas Bihari Panda

(Company Secretary)

[Membership No. A22095]

##### Manoj Kumar

(Chief Financial Officer)

[PAN: AKRPK7520N]

## **Rudrabhishek Enterprises Ltd.**

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