



SDPM & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Rudra Green Ship Recycling Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited financial statements of **Rudra Green Ship Recycling Private Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023.

Basis for Opinion

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

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

RUDRA GREEN SHIP RECYCLING PVT. LTD.




DIRECTOR / AUTHORISED SIGN

Branches : Mumbai & Bhilwara

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House,
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Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 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.

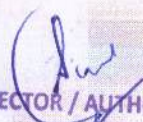
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



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DIRECTOR / AUTHORISED SIGN.

preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, 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 boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

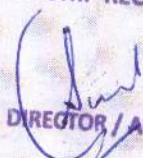
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



RUDRA GREEN SHIP RECYCLING PVT. LTD.


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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - a. The Company does not have pending litigations which would impact its financial position.



- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.
- e. The company has not declared or paid any dividend during the year under audit.



f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

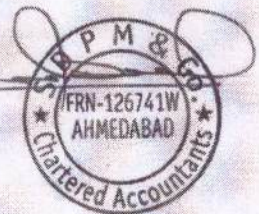
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 29/07/2023

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Sunil R Dad

Partner

M.No. 120702

FRN : 126741W

UDIN: 23120702BGWOPL9053

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rudra Green Ship Recycling Private Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (I) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rudra Green Ship Recycling Private Limited as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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



policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29/07/2023

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Sunil R Dad

Partner

M.No. 120702

FRN : 126741W

UDIN: 23120702BGWOPL9053

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rudra Green Ship Recycling Private Limited of even date)

- i. In respect of company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.
 - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
 - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a) As the company is in activity of ship breaking, company maintains stock register but stock cannot be physically verified and reconciled unless ship breaks in total and got sold. Excess or deficit ship raw material stock can be determined after total breakage and sale only. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - b) the company has sanctioned working capital limits in excess of five crores rupees, in aggregate from Punjab National Bank of the basis of security of hypothecation of stocks



and book debts of the company. The quarterly returns or statements filed by the company with Punjab National Bank are in agreement with the books of account of the Company.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the Company has not granted loans and made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2023 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable except professional tax of employees.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues.*
- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax



assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. So the clause 3(ix)(e) & 3(ix)(f) of the order is not applicable to the company.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

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

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi



company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system. Hence clause 3(xiv) of companies (auditor's Report) order 2020 is not applicable.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause



3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 29/07/2023

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Sunil R Dad

Partner

M.No. 120702

FRN : 126741W

UDIN: 23120702BGWOPL9053

RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

(CIN: U74999GJ2018PTC102791)

Plot No. 2715 A-1, 2 and 3, Near Central Salt, Waghawadi Road, Krishnanagar, Bhavnagar - 364001

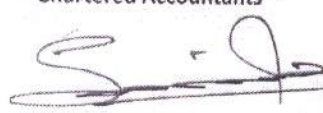
Balance Sheet as at 31st March, 2023

		(Rs. In Lacs)	
Particulars	Note No	Figures as on 31st March, 2023	Figures as on 31st March, 2022
		Amount in Rs.	Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,500.00	1,500.00
(b) Reserves and Surplus	2.2	994.28	748.62
(2) Non Current Liabilities			
(a) Long Term Borrowings	2.3	12.00	18.37
(b) Deferred Tax Liabilities	2.4	15.22	13.78
(2) Current Liabilities			
(a) Short Term Borrowings	2.5	828.86	5.73
(b) Trade payables	2.6	5,767.25	8,237.52
(c) Other Current Liabilities	2.7	51.01	45.67
(d) Short Term Provisions	2.8	105.90	129.32
Total		9,274.52	10,699.00
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.9	196.94	211.42
(ii) Capital Work in progress		-	-
(b) Long Term Loans & Advances	2.10	114.80	99.36
(c) Other Non Current Assets	2.11	8.12	8.12
(2) Current assets			
(a) Inventories	2.12	6,067.31	3,993.56
(b) Trade Receivables	2.13	1,768.90	2,244.12
(c) Cash and cash equivalents	2.14	651.17	3,890.80
(d) Short Term Loans and advances	2.15	68.66	21.39
(e) Other Current Assets	2.16	398.62	230.22
Total		9,274.52	10,699.00

Significant Accounting policies and other Notes forming parts of accounts

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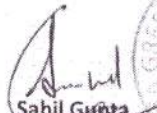
For S D P M & Co.
Chartered Accountants




Sunil R Dad
Partner
M.No. 120702

Place: Ahmedabad
Date: 29/07/2023
UDIN : 23120702BGWOPL9053

For and on behalf of Board of Directors
Rudra Green Ship Recycling Private Limited




Sahil Gupta
Director
DIN: 02941599

Place: Bhavnagar
Date: 29/07/2023



Ashokkumar Gupta
Director
DIN: 00175862

Place: Bhavnagar
Date: 29/07/2023

RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

(CIN: U74999GJ2018PTC102791)

Plot No. 2715 A-1, 2 and 3, Near Central Salt, Waghawadi Road, Krishnanagar, Bhavnagar - 364001

Profit and Loss Statement for the year ended 31st March, 2023

Particulars	Note No	Figures for the period of April, 2022 to March, 2023	Figures for the period April, 2021 to March, 2022
		Amount in Rs.	Amount in Rs.
I. Revenue from operations	2.17	13,330.89	12,7
II. Other Income	2.18	63.92	1
III. Total Income (I + II)		13,394.81	12,9
IV. Expenses:			
Cost of Material Consumed	2.19	9,643.85	11,0
Purchase of Stock In trade	2.20	4,239.45	6
Changes in Inventories of Finished Goods	2.21	(1,248.34)	3
Employee benefit expense	2.22	70.13	1
Finance Cost	2.23	88.57	1
Depreciation and amortization expense	2.9	16.14	
Other Expenses	2.24	262.17	2
IV. Total Expenses		13,071.97	12,6
V. Profit before exceptional and extraordinary items and tax	(III - IV)	322.84	3
VI. Extraordinary Items (prior period expenses)		-	
VII. Profit before tax (V-VI)		322.84	31
VIII. Tax expense:			
(1) Current tax		81.04	9
(2) Deferred tax		1.44	
(3) Short/(Excess) Provision of Tax		(5.31)	
IX Profit/(Loss) for the period	(VII-VIII)	245.66	21
XI. Earning per equity share:			
(1) Basic	2.25	1.64	
(2) Diluted		1.64	

Significant Accounting policies and other Notes forming parts of accounts

1

For S D P M & Co.
Chartered Accountants

Sunil R Dad
Partner
M.No. 120702

Place: Ahmedabad
Date: 29/07/2023
UDIN : 23120702BGWOPL9053

For and on behalf of Board of Directors
Rudra Green Ship Recycling Private Limited

Sahil Gupta
Director
DIN: 02941599

Place: Bhavnagar
Date: 29/07/2023

Ashokkumar Gupta
Director
DIN: 00175862

Place: Bhavnagar
Date: 29/07/2023

RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

(CIN: U74999GJ2018PTC102791)

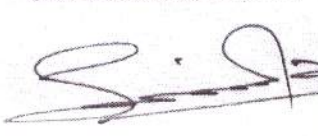
Plot No. 2715 A-1, 2 and 3, Near Central Salt, Waghawadi Road, Krishnanagar, Bhavnagar - 364001

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2023

(Rs. In Lacs)

Particulars	31/03/2023	31/03/2022
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	322.84	316.19
Adjustments for		
Depreciation and amortization expense	16.14	15.66
Interest and Finance Cost	88.57	150.70
Income from Investment	(55.46)	(27.95)
Operating profit before working capital changes	372.09	454.60
Adjustments for		
Trade Receivables	(7,978.78)	(1,045.48)
Other Current Assets	(168.40)	(171.15)
Inventories	(2,069.75)	(1,520.55)
Trade Payables & Other Current Liabilities	5,972.74	933.08
Cash Generated from operations	(3,872.09)	(1,349.51)
Income Tax Paid	86.82	57.48
Net Cash Inflow/(Outflow) From Operating Activities	(3,958.91)	(1,406.99)
B. Cash Flow From Investing Activities		
Purchase of of Fixed Asset	(1.66)	(9.65)
Proceeds from Long Term Loans & Advances	(15.43)	64.13
Proceeds from Short Term Loans & Advances	(47.27)	3,677.67
Interest Income	55.46	27.95
Net Cash Inflow/(Outflow) From Investing Activities	(8.90)	3,760.09
C. Cash flow From Financing Activities		
Proceeds from Long Term Borrowings	(6.37)	11.44
Proceeds from Short Term Borrowings	823.12	(1,057.61)
Proceeds from issue of Share Capital	-	-
Interest and Finance Cost	(88.57)	(150.70)
Net Cash Inflow/(Outflow) From Financing Activities	728.18	(1,196.87)
Net Increase/(Decrease) in Cash & Cash Equivalents	(3,239.63)	1,156.23
Opening Balance of Cash & Cash Equivalents	3,890.80	2,734.57
Closing Balance of Cash & Cash Equivalents	651.17	3,890.80

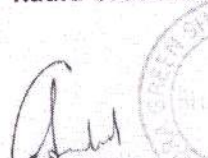
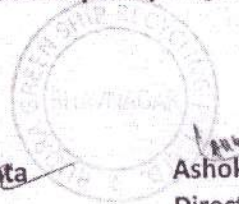
For S D P M & Co.
Chartered Accountants




Sunil R Dad
Partner
M.No. 120702

Place: Ahmedabad
Date: 29/07/2023
UDIN : 23120702BGWOPL9053

For and on behalf of Board of Directors
Rudra Green Ship Recycling Private Limited



Sahil Gupta
Director
DIN: 02941599


Ashokkumar Gupta
Director
DIN: 00175862

Place: Bhavnagar
Date: 29/07/2023

Place: Bhavnagar
Date: 29/07/2023

Notes forming part of the Balance Sheet as at 31st March, 2023 and the Profit and Loss Account for the year ended on 31st March, 2023.

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

The Company ("Rudra Green Ship Recycling Private Limited") is a private limited company incorporated on 12th June, 2018 under the provisions of the Companies Act, 2013 having its registered office at Plot No. 2715 A-1, 2 and 3, Near Central Salt, Waghawadi Road, Krishnanagar, Bhavnagar – 364001. The company is engaged in the business of ship breaking activities.

2. Basis of Accounting

The financial statements are prepared under the historical cost convention, ongoing concern basis and all material respects with all Accounting Standards notified under section 133 of the Companies Act, 2013, read with rules made thereunder. The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization.

3. Use of Estimates

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

4. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have been passed to the buyer, usually on delivery of goods. Further sales are exclusive of all duties and taxes and net of returns, claims, rebates and discounts, etc.

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

5. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation (Other than Freehold Land where no Depreciation is charged). Cost comprises purchase price, including duties and other non-refundable taxes or levies any directly attributable cost of bringing the asset to



its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset.

6. Depreciation

In respect of assets (other than freehold land) acquired during the year, depreciation is charged using straight line method so as to write off the cost of the assets over the useful lives as per Schedule II of the Companies Act, 2013.

7. Valuation of Inventories

Inventories are taken as verified, valued and certified by the management. The weight of the ship purchased is accounted in terms of the LDT of the ship at the time of its construction. Ascertaining the weight of the ship at the time of purchase is not possible due to its nature and size. There is loss of weight on account of corrosion and other factors during the usage of the ship and its voyage for about 20 to 25 years.

Inventory at the end of the year is ascertained by reducing the weight of scrap sold together with estimated wastage of material.

The inventory of Uncut Ship is valued at cost.

The inventory of Semi Finished Goods is valued at Net realisable value.

8. Taxation

Current Tax

Provision for current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations and the provision of the Income Tax Act, 1961. Advance Taxes and provisions for current income taxes are presented in the balance sheet after off setting advance tax paid and TDS/TCS receivable.

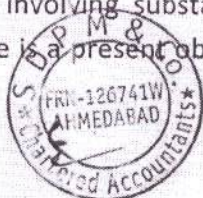
Deferred Tax

Deferred Tax liability are resulting from timing difference between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent timing differences are expected to crystallize.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

9. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there



will be an outflow of resources. Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

10. Earning Per Share

Earning per shares has been arrived by taking into consideration the profit after tax divided by the weighted average number of shares for the relevant financial year. The same is arrived as per Accounting Standards – 20 to determine the comparison of performance among different enterprises for the same period and among different periods for the same enterprises.



RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

Note : 2.1 - Share Capital

A. Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number (in lacs)	Amount	Number (in lacs)	Amount
Authorized Share Capital				
Equity shares at Rs. 10/- each	250.00	2,500.00	250.00	2,500.00
	250.00	2,500.00	250.00	2,500.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 10/- each	150.00	1,500.00	150.00	1,500.00
Total	150.00	1,500.00	150.00	1,500.00

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number (in lacs)	Amount	Number (in lacs)	Amount
At the beginning of the year	150.00	1,500.00	150.00	1,500.00
Add: Issue of bonus shares during the year	-	-	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	150.00	1,500.00	150.00	1,500.00

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number (in lacs)	% of Holding	Number (in lacs)	% of Holding
Sonathalia Steel Rolling Mills Pvt. Ltd.	60.00	40.00	60.00	40.00
Ashok Gupta	22.50	15.00	22.50	15.00
Nikhil Gupta	21.00	14.00	21.00	14.00
Sahil Gupta	21.00	14.00	21.00	14.00
Shamarani Gupta	22.50	15.00	22.50	15.00

Note : Shrishti Nikhil Gupta for herself and natural guardian of Minor Reyansh Nikhil Gupta and minor Yatika Nikhil Gupta have applied to get Succession Certificate as regards to shareholding of Deceased Nikhil Ashokkumar Gupta (who has expired on 21/05/2021 intestate) with the Court of Third Additional Civil Judge, Bhavnagar and also released an advertisement for the same in newspaper "Saurashtra Samachar" on 21st October, 2021. The order is awaited from Court hence the shareholding in the name of Late Shree Nikhil Gupta is yet not transferred.



RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

Note: 2.2 - Reserves and Surplus

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Surplus from Profit & Loss account		
Opening balance	748.62	535.15
Add: Current year surplus	245.66	213.47
Add: Profit / (Loss) from discontinuing operation	-	-
Less: Transfer to general reserve	-	-
Less: Proposed dividend	-	-
Closing balance	994.28	748.62
Total	994.28	748.62

Note : 2.3 - Long Term Borrowings

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Secured		
Loan from Banks	12.00	18.37
Unsecured		
From Related Parties	-	-
From Others	-	-
Total	12.00	18.37

Notes:

1. Details of Secured Long Term Borrowings:

Term Loans

(a) HDFC Bank (Honda City)

Less: Current Maturities of Loan i.e. amount repayable within 12 months

5.84 7.71

2.07 1.87

3.76 5.84

(b) HDFC Bank (Fortuner)

Less: Current Maturities of Loan i.e. amount repayable within 12 months

12.53 16.39

4.29 3.86

8.24 12.53

12.00 18.37

2. Details of Security:

(a) Car Loan from HDFC Bank Limited is secured by Hypothecation Charge on Honda City Car

Term Loan of Rs. 8.00 Lakhs each is repayable in Equal Monthly Installments of Rs. 21,603/- including interest. There is no overdue interest as at 31.03.2022.

(b) Car Loan from HDFC Bank Limited is secured by Hypothecation Charge on Fortuner Car

Term Loan of Rs. 17.00 Lakhs each is repayable in Equal Monthly Installments of Rs. 45,092/- including interest. There is no overdue interest as at 31.03.2022.

3. Unsecured Loans are subject to confirmation from parties concerned.



Note: 2.4 - Deferred Tax Liabilities

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Deferred Tax Liabilities		
Timing Difference on account of difference of Asset Block	15.22	13.78
Total	15.22	13.78

Deferred Tax Liabilities resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Note: 2.5 - Short Term Borrowings

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Secured		
A. Working Capital Loan		
Cash Credit from Punjab National Bank	822.49	-
Unsecured		
B. Loans		
From Related Parties	-	-
From Others	-	-
Current Maturities of Long Term Borrowings	6.37	5.73
Total	828.86	5.73

Notes:

1. Current Maturities of Long Term Debt included loan from banks payable within 12 months (Refer Note 2.3).

Nature of Borrowing

- i) Punjab National Bank Cash Credit A/c 0051008700010532 Sanction Limit Rs. 1,50,00,00,000/-

Nature of Security

Cash Credit Facility from Punjab National Bank is primarily secured by hypothecation of Stocks & book debts of the company and collaterally secured by equitable mortgage of immovable properties and personal guarantees of directors and their relatives.

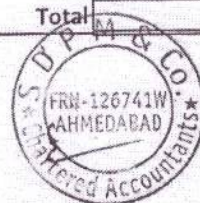
Note: 2.6 - Trade Payables

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Total Outstanding dues of Micro, small and Medium Enterprises		
For ship	2,560.28	33.96
For other Supplies	-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises		
For Ship	2,846.93	8,203.55
For Other Supplies	360.04	-
Total	5,767.25	8,237.52

Note:

1. Trade payables are subject to confirmation from parties concerned.



Note: 2.7 - Other Current Liabilities

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Statutory Dues	20.93	34.34
Advance from Customers	0.04	-
Brokerage Payables	1.78	5.80
Other Expenses Payables	28.26	5.53
	51.01	45.67

Note: 2.8 - Short Term Provisions

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Provisions for Employer Benefits:	17.90	30.39
Salary and wages	6.35	6.11
Bonus Payable	0.52	0.58
Contribution to Provident Funds	0.09	0.13
Contribution to ESIC	-	-
Provision of Income Tax	81.04	92.12
Total	105.90	129.32

Note: 2.10 - Long Term Loans & Advances

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Loans and advances to Related Parties	-	-
Secured	-	-
Unsecured	-	-
Loans and advances to Others	-	-
Secured	114.80	99.36
Unsecured	-	-
Total	114.80	99.36

Note: 2.11 - Other Non Current Assets

(Rs. In Lacs)

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
FDRs (having maturity of more than 12 months)	0.44	0.44
Security Deposits	7.69	7.69
Total	8.12	8.12

Notes:

1. All Security Deposits are subject to confirmation from parties concerned



Note: 2.12 - Inventories

(Rs. In Lacs)		
Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Raw Material (Uncut Ship)	4,351.11	3,525.71
Semi Finished Goods	-	467.86
Traded Goods (Stock in Trade)	1,716.20	-
Total	6,067.31	3,993.56

Note: 2.13 - Trade Receivables

(Rs. In Lacs)		
Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Unsecured, considered good		
Outstanding for a period less than six months from the date they are due for	1,641.42	2,090.37
Outstanding for a period exceeding six months from the date they are due	127.49	153.75
Total	1,768.90	2,244.12

Notes :

1. Management has estimated all debtors to be realizable.
2. All debtors are subject to confirmation from parties concerned.

Note: 2.14 - Cash and Cash Equivalents

(Rs. In Lacs)		
Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Cash and cash equivalents:		
Cash on hand	8.60	0.93
Cash Credit from Punjab National Bank	-	2,616.81
Other Bank Balances:		
FDRs with Bank	642.57	1,273.06
Total	651.17	3,890.80

Note : 2.15 - Short term Loans and Advances

(Rs. In Lacs)		
Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Loans and advances to Related Parties		
Secured	26.69	-
Unsecured	-	-
Loans and advances to Others		
Secured	-	-
Unsecured	41.97	21.39
Total	68.66	21.39

Note :

1. Loans & Advances are subject to confirmation from parties concerned.



RUDRA GREEN SHIP RECYCLING PRIVATE LIMITED

Note: 2.13 (a) Ageing of Trade Receivables

(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	1,641.42	10.33	70.71	21.47	24.98	1,768.90
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2021-2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	2,090.37	127.70	26.05	-	-	2,244.12
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Note: 2.6 (a) Ageing of Trade Payables

(Rs. In Lacs)

F.Y. 2022-2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,345.52	208.48	6.28	-	2,560.28
(ii) Others	3,206.97	-	-	-	3,206.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Note: 2.16 - Other Current Asset

Particulars	(Rs. In Lacs)	
	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Balance with Statutory/Government Authorities		
Prepaid Expenses	395.85	229.16
Security Deposit	0.94	0.02
Advance to Suppliers	0.75	1.04
	1.08	
Total	398.62	230.22

Note: 2.17 - Revenue from Operations

Particulars	(Rs. In Lacs)	
	Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Sales		
Ship Scrap and Traded Goods	13,330.89	12,771.14
Loading Charge	0.00	7.85
Total	13,330.89	12,778.99

Note: 2.18 - Other Income

Particulars	(Rs. In Lacs)	
	Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Interest Received :		
From Bank		
From Other Parties	55.46	27.95
Other Income :	2.35	-
Net Gain on Foreign Exchange Variation	-	-
Insurance Claim Received	3.47	135.99
Discount & Kasar	-	0.52
Miscellaneous Income	0.15	1.23
	2.49	-
Total	63.92	165.69

Note: 2.19 - Cost of Raw Material Consumed

Particulars	(Rs. In Lacs)	
	Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Inventory at the Beginning of the year		
Add: Ship Purchase of Recycling	3,525.71	1,638.62
Inventory at the end of the year	10,469.26	12,971.38
	4,351.11	3,525.71
Total	9,643.85	11,084.29

Note: Purchase of Ships are import purchase.



Note: 2.20 - Purchase of Stock In Trade

		(Rs. In Lacs)	
Particulars		Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Purchase			
Indigenous		3,730.21	631.99
Import		509.24	-
Total		4,239.45	631.99

Note: 2.21 - Change in Inventories

		(Rs. In Lacs)	
Particulars		Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Inventory at the Beginning of the year		467.86	834.38
Inventory at the ending of the year		1,716.20	467.86
Total		(1,248.34)	366.53

Note: 2.22 - Employee Benefit Expense

		(Rs. In Lacs)	
Particulars		Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Salaries & Wages		59.40	96.37
Bonus		6.04	1.63
Contribution to Provident funds		3.58	4.01
Workmen Compensation (ESIC)		1.06	1.39
Staff Welfare		0.06	0.44
Total		70.13	103.84

Notes:

1. Salary Expenses paid to Related Parties:

		(Rs. In Lacs)	
Name of Parties		F.Y. 2022-2023	F.Y. 2021-2022
Shrishti Nikhil Gupta		-	25.80
Sugandh Sahil Gupta		25.00	25.80

Note: 2.23 - Finance Cost

		(Rs. In Lacs)	
Particulars		Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Bank Processing Charges & Commission		30.17	29.33
Buyer Credit Charges		-	20.33
LC Charges		1.95	0.66
Interest Paid :			
To Other Parties		0.18	1.51
To Bank (CC)		51.28	68.30
To Buyers Credit		-	25.24
To Custom Duty		0.60	0.49
To Bank (Car Loan)		2.27	1.33
On Late Payment of Statutory Dues		2.12	3.51
Total		88.57	150.70



Note: 2.24 - Other Expenses

(Rs. In Lacs)

Particulars	Figures for the period of April, 2022 to March, 2023	Figures for the period of April, 2021 to March, 2022
Audit fees		
a) Audit Fees	0.95	0.95
b) Other Services	0.15	0.15
Manufacturing Expenses		
LPG Purchase	49.91	47.78
Oxygen Gas	29.60	47.66
Power & Fuel	4.92	0.35
Plot Rent & Development Charges	55.72	16.40
Consumable Stores and Repair & Maintenance	13.66	20.96
Pollution Control Expenses	2.27	2.43
Asbestore Removal Charges	0.25	0.25
Tugs Hiring Charges	1.11	3.00
Administration Expenses		
Advertisement & Publicity Exp.	1.02	-
Computer Expenses	-	0.05
Donation	1.66	12.42
Electricity Expenses	2.75	3.52
Fees & Subscription	-	0.23
Fees & Penalty	8.28	8.60
Godown Rent	1.32	-
Insurance Charges	0.42	1.26
Legal & Professional Expenses	15.97	17.06
Office Expenses	0.76	0.71
Printing & Stationary Expenses	0.10	0.25
Rent, Rates & Taxes	-	-
ROC Fees	0.35	0.04
Software Expenses	0.38	0.11
Telephone, Internet and Postage Expenses	1.28	1.05
Vehicle Repairing & Maintenance	1.03	3.51
Round Off	0.00	-
SIMS Registration	0.57	-
Director Remuneration	55.00	75.80
Default in payment of statutory liabilities	-	0.42
Selling Expenses		
Brokerage & Commission Expense	6.87	10.45
Freight Expenses	5.88	0.07
Total	262.17	275.49

Notes:

1. Director Remuneration Paid to:

1. Ashok Gupta - Rs. 40,00,000
2. Shamarani Gupta - Rs. 15,00,000



Note : 2.25 Earnings Per Share

Particulars	Figures for the period of April, 2022 to March, 2023	(Rs. In Lacs) Figures for the period of April, 2021 to March, 2022
Net profit / (loss) attributable to equity shareholders (Rs.)	245.66	213.47
Number of equity shares in issue during the year (shares of face value Rs. 10 each)	150	150
Basic as well as diluted earnings per share (Rs.)	1.64	1.42
Basic as well as diluted earnings per share (Rs.) (excluding extraordinary items)	1.64	1.42



Note : 2.26 Related Party Transaction

Key Managerial Personnel :

Ashokkumar Jagdishram Gupta
Shamarani Ashokkumar Gupta
Sahil Ashok Gupta
Paresh Vallabhbhai Raiyani

Relative of Key Managerial Personnel :

Sugandh Sahil Gupta
Shrishti Nikhil Gupta

Entity owned /controlled/influenced significantly by directors and its relatives

Rudra Global Infra Products Limited
Ekantra Global Retails Private Limited

The transactions carried out and balances with related parties are as follows:

(Rs. In Lacs)			
Particulars	Relationship	F.Y. 2022-2023 Amount (Rs.)	F.Y. 2021-2022 Amount (Rs.)
Transactions During the year			
Director Remuneration			
Ashok Gupta	Key Managerial Personnel	40.00	50.00
Shamarani Ashok Gupta	Key Managerial Personnel	15.00	25.80
Salary Expenses			
Shrishti Nikhil Gupta	Relative of KMP	-	25.80
Sugandh Sahil Gupta	Relative of KMP	25.00	25.80
Loan Given			
Ekantra Global Retails Private Limited	Common Directors	26.69	-
Rudra Global Infra Products Limited	Common Directors	-	13,829.41
Balance at the end of the year			
Loans & Advances			
Ekantra Global Retails Private Limited	Common Directors	26.69	-
Trade Receivables			
Rudra Global Infra Products Limited	Common Directors	-	-
		888.10	1,301.01

Note : 2.27 Contingent Liability

Particulars	Figures as on 31st March, 2023	Figures as on 31st March, 2022
Contingent Liabilities	-	-



RUDRA GREEN SHIP RECYCLING PVT. LTD. -

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Note : 2.28 Other Notes

1. Outstanding balances of Unsecured Loans, borrowing, trade receivable, trade payable and any other outstanding baiances including all squared up accounts are subject to confirmation.
2. Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

3. Ratios

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
(a) Current Ratio	1.33	1.23
(b) Debt-Equity Ratio	2.72	3.76
(c) Inventory turnover ratio	2.51	3.74
(d) Trade Receivables turnover ratio	6.64	4.13
(e) Trade payables turnover ratio	2.10	1.30
(f) Net capital turnover ratio	6.05	6.51
(g) Net profit ratio (%)	1.84	1.67



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4. Additional Regulatory Information

The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

- a. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- b. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- c. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- d. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- f. The Company has not traded or invested in crypto currency or virtual currency during the year under review.
- g. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- h. The Company has no transactions with the Companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.
- i.



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