Rudra Gas Enterprise Limited
Reg. Office : B-702, The Capital Building, Science City Road,opp.
Hetarth Party Plot, Ahmedabad - 380060 Gujarat
Email: rudragasenterprise@gmail.com, rudra.paldi@gmail.com
Website: www.rudragasenterprise.com
(M) +91 70699 95994
CIN L40104GJ2015PLC084419

RUDRA GAS ENTERPRISE

Date: 09.09.2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: [**544121**]

Sub: **Corrigendum to the Annual Report for FY [2025-26]**

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the Annual Report of **RUDRA GAS ENTERPRISE LIMITED** ("Company") for the Financial Year 2025-26 submitted to the Stock Exchanges on 01.09.2026 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has identified certain inadvertent omissions in the PDF version of the Annual Report submitted to the Stock Exchanges and hosted on the website of the Company. Accordingly, the Company is issuing this Corrigendum to the Annual Report for FY 2025-26.

The correction is related to the Form AOC 1 in Annexure B of the Board report, inadvertently we had placed wrong table in the form that has been now corrected.

The correction is related to the Report on CSR activities in Annexure G Point No. 1 (II) of the Board report, under the head objective the name of the Company is mentioned inadvertently as RUDRA GAS ENTERPRISE LIMITED PRIVATE LIMITED we have now corrected the same to RUDRA GAS ENTERPRISE LIMITED.

The aforesaid omissions and disclosure corrections are non-material in nature and do not have any impact on the Standalone Financial Statements, the Consolidated Financial Statements, the Report of the Statutory Auditors, the financial position or financial performance of the Company, the Notice convening the 11th Annual General Meeting, the resolutions proposed for approval of the Members, voting rights of the Members or any other financial information contained in the Annual Report.

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CIN L40104GJ2015PLC084419

RUDRA GAS ENTERPRISE

Except for the amendments set out in the Corrigendum, all other contents of the Annual Report for FY 2025-26 remain unchanged.

A copy of the Corrigendum along with the updated Annual Report is enclosed herewith and is also being made available on the website of the Company at https://www.rudragasenterprise.com/.

We request you to take the same on record.

Thank you

For, **RUDRA GAS ENTERPRISE LIMITED**

KUSH SURESHBHAI PATEL

Digitally signed by KUSH SURESHBHAI PATEL
Date: 2026.09.10 14:25:07 +05'30'

_____

KUSH PATEL
MANAGING DIRECTOR
DIN 07257552

RUDRA GAS®
ENTERPRISE



ANNUAL REPORT

FY 2025 2026

www.rudragasenterprise.com

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CORPORATE INFORMATION

11th ANNUAL REPORT OF
RUDRA GAS ENTERPRISE LIMITED
(FORMERLY KNOWN AS RUDRA GAS ENTERPRISE PRIVATE LIMITED)

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Ms. Vinita Arvindbhai Mistry (Date of Appointment 05/01/2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Vallari Jivan Dave

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

CORPORATE INFORMATION

REGISTERED OFFICE

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

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

REGISTRAR & SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra, India – 400 083.
Tel. Number: + 91 8108114949
Website: https://in.mpms.mufg.com/
Email Id : nilesh.dalwadi@in.mpms.mufg.com
Investors Grievance Id: cs@rudragasenterprise.com

STATUTORY AUDITOR

M/s Desai & Desai
CA Hardik Desai
Chartered Accountants,
710-711, Shivalik Shilp-2,
Opposite ITC Narmada, Near
Keshavbaug Party Plot,
Ahmedabad - 380015, Gujarat

SECRETARIAL AUDITOR

M/s Premal Shah & Company
CS Premal Shah
Practicing Company Secretaries
7th Floor, 7/E/1, Vardan Tower,
Nr. Lakhudi Circle, Besides Saviour Hospital,
Stadium Road, Navrangpura,
Ahmedabad - 380009, Gujarat.

INTERNAL AUDITOR

M/s. Umesh Shah & Associates (Date of Appointment 26/02/2025)
CA Umesh Shah, Chartered Accountant (Membership No.: 048415)

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure and a sense of pride to present to you the Annual Report of **Rudra Gas Enterprise Limited** for the Financial Year **2025-26.** On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders, customers, employees, business associates and other stakeholders for their continued trust, confidence and support.

The year under review has been one of resilience, progress and strategic advancement for your Company. In an environment characterised by rapid technological developments, evolving energy requirements and increasing emphasis on sustainable and cleaner sources of energy, Rudra has remained focused on strengthening its capabilities, expanding its market presence and creating sustainable value for all its stakeholders.

Performance Highlights

I am pleased to share that the Company has delivered a strong financial performance during FY 2025-26. **Total revenue increased from ₹ 10,041.28 lakhs in FY 2024-25 to ₹ 12,141.67 lakhs in FY 2025-26,** reflecting a healthy growth in business operations. Further, **Profit After Tax (PAT) increased from ₹ 670.52 lakhs in FY 2024-25 to ₹ 861.84 lakhs in FY 2025-26.**

This improvement in financial performance reflects our continued focus on operational efficiency, execution capabilities, customer relationships and disciplined business management. We remain committed to building a resilient and scalable business model capable of delivering sustainable growth over the long term.

Our Strategic Direction

Going forward, Rudra intends to strengthen its presence across **Gas Distribution Network Projects, Green Hydrogen, Bio-CNG and Solar Energy**, while continuing to explore opportunities in allied and emerging energy sectors.

Our focus will remain on:

- strengthening our capabilities in gas distribution and infrastructure projects;
- expanding our reach across identified markets and geographies;
- developing capabilities in emerging Green Hydrogen and Bio-CNG opportunities;
- exploring opportunities in the rapidly expanding solar and renewable energy ecosystem;
- leveraging technology, engineering expertise and project execution capabilities;
- maintaining high standards of quality, safety and regulatory compliance; and
- building long-term relationships with customers, business partners and other stakeholders.

We recognise that opportunities in these sectors also bring challenges, including evolving regulations, project execution complexities, changing market conditions, technological developments and the requirement for specialised technical and managerial capabilities. We will continue to address these challenges through prudent planning, professional execution, innovation and responsible business practices.

CHAIRMAN'S MESSAGE

Looking Ahead

As we move into the new financial year, our objective is not merely to pursue growth, but to build a stronger, more agile and future-ready organisation. We believe that our experience, technical capabilities, customer-centric approach and commitment to quality will enable us to participate meaningfully in India's evolving energy landscape.

We remain optimistic about the opportunities ahead and are committed to creating sustainable and long-term value for our shareholders. The journey ahead will require continuous innovation, adaptability and collective effort, and we are confident that Rudra is well positioned to embrace these opportunities.

Acknowledgement

I would like to express my sincere appreciation to our **employees, customers, shareholders, business associates, bankers, consultants, government authorities and all other stakeholders** for their continued support and confidence in Rudra Gas Enterprise Limited.

I would also like to place on record my appreciation for the dedication and contribution of our employees, whose commitment continues to be one of the Company's greatest strengths.

With your continued trust, encouragement and support, we look forward to achieving new milestones and building a stronger, more sustainable and future-ready Rudra.

Thank you for your continued trust and partnership.

Yours Sincerely,

Kush Patel
Chairman & Managing Director
Rudra Gas Enterprise Limited

NOTICE

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

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

Notice of 11th AGM of the Company

Notice is hereby given that the **Eleventh** Annual General Meeting of the members of the Company will be held on Monday, 28th September 2026 at 11:00 AM, at Registered Office of the Company at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Sola, Ahmedabad, Gujarat-380060 to transact the following business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Kush Sureshbhai Patel (DIN: 07257552), who retires by rotation as a Director and being eligible offers himself for re-appointment. (Details pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Brief Profile of the Director is annexed as Annexure 1 to the notice).

SPECIAL BUSINESS:

3. To re-appoint Mr. Kush Sureshbhai Patel (DIN: 07257552) as the Managing Director of the Company for a further period of 3 years.

To consider and if thought fit to pass, with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

NOTICE

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Kush Sureshbhai Patel (DIN: 07257552) as the Managing Director and Key Managerial Personnel of the Company for a further period of 3 (Three) years with effect from 04th September, 2026 upto 03rd September, 2029, as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 21st August, 2026 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Kush Sureshbhai Patel (DIN: 07257552), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof."

"RESOLVED FURTHER THAT Mr. Kashyap Sureshbhai Patel, Director of the Company, be and is hereby severally authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the resolution."

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

NOTICE

NOTES:

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

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

A person can act as a proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 11:00 AM on Saturday, September 26, 2026. Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate authority together with specimen signature, as applicable.

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

4.In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company.

5.The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com.

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

NOTICE

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

8.The Securities and Exchange of Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat Account.

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

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

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

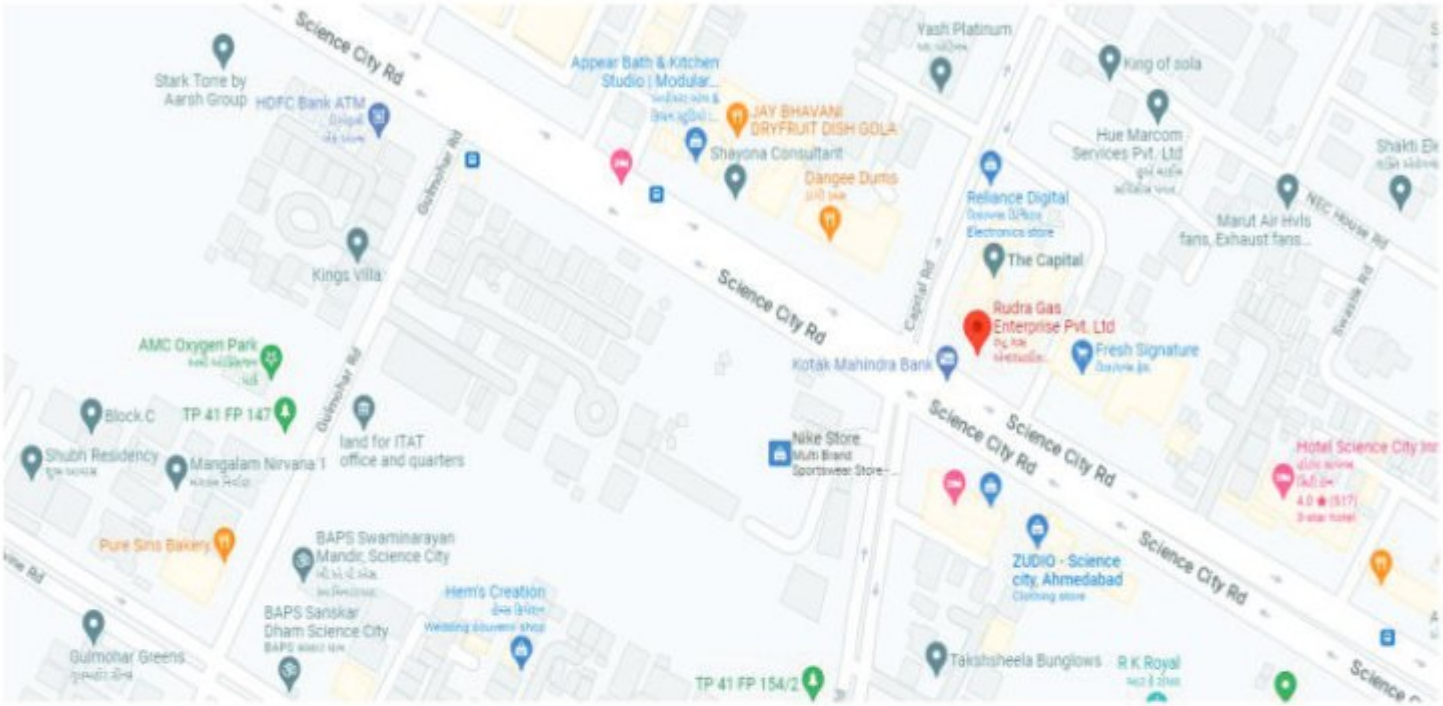
12.The Board of Directors has appointed Mr. Premal Shah & Company, Company Secretary in Practice as the Scrutinizer, for conducting the poll process in a fair and transparent manner at the AGM. The Scrutinizer shall submit his report to the Chairman of the Company, after completion of the scrutiny of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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

NOTICE

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



NOTICE

RUDRA GAS ENTERPRISE LIMITED

(formerly known as Rudra Gas Enterprise Private Limited)
CIN: L40104GJ2015PLC084419

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

T: +91 9875139472, | Email id: rudragasenterprise@gmail.com
Website: www.rudragasenterprise.com

ATTENDANCE SLIP OF ANNUAL GENERAL MEETING

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

Attendance Slip

Eleventh Annual General Meeting, Monday, 28th September, 2026 at 11:00 AM

Folio No / Client id: _____

No. of shares held_____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Eleventh Annual General Meeting of the Company on Monday, 28th September, 2026 at 11.00 A.M. at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Ahmedabad, Gujarat - 380060.

_____

Member's/Proxy's name in Block Letters

_____

Member's/Proxy's Signature

NOTICE

RUDRA GAS ENTERPRISE LIMITED

(formerly known as Rudra Gas Enterprise Private Limited)
CIN: L40104GJ2015PLC084419

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

T: +91 9875139472, | Email id: rudragasenterprise@gmail.com
Website: www.rudragasenterprise.com

Form No. MGT - 11
PROXY FORM

11TH ANNUAL GENERAL MEETING

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

Name of Member(s):

_____

Registered Address:

_____

Email ID (if any):

_____

Folio No / Client id.:

_____

NOTICE

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature : , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on Monday, 28th September, 2026 at 11.00 A.M. at the Registered Office of the Company at B-702, The Capital Building, Science City Road, Opp. Hetarth Party Plot, Ahmedabad, Gujarat – 380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Description of Resolution	Type of Resolution	For	Against
Ordinary Business			
(1)To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution		
(2) To appoint Mr. Kush Sureshbhai Patel (DIN: 07257552), who retires by rotation as a Director and being eligible offers himself for re-appointment. (Details pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.	Ordinary Resolution		

Special Business			
(3) To re-appoint Mr. Kush Sureshbhai Patel (DIN: 07257552) as the Managing Director of the Company for a further period of 3 years.	Special Resolution		

Signed this _____ day of _____, 2026

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Proxy holder will have to carry his/her proof of identity.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In order to make the proxy form a valid one, affix a revenue stamp in the space/box so provided in the form mentioning the words "Affix Revenue Stamp."

7. Your proxy form must be complete in all respect so as that the same may be counted as a valid proxy form i.e. it should be completely filled, dated, signed and stamped.

NOTICE

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice:

Item No. 2:

Name & DIN of Director	Mr. Kush Sureshbhai Patel (DIN: 07257552)
Date of Birth	20/10/1989
Date of Original Appointment	September 7, 2015
Experience	He is having an experience of more than 10 years in the field of Oil and Gas Industry. He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.
Qualifications	He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat.
Directorship held in other Public Limited Companies	Not Applicable
Member / Chairman of Committees in Public Limited Companies	Not Applicable
No. of Shares held in the company as on 31/03/2026	2015700

Inter se Relationship with any Director /KMP Director or KMP	Mrs. Manjulaben Sureshbhai Patel is the mother and Mr. Kashyap Sureshbhai Patel is the Brother
Terms and Condition of Re-appointment	Mr. Kush Patel was appointed as the Managing Director of the Company w.e.f. September 4, 2023, is liable to retire by rotation and eligible for re-appointment as the Managing Director of the Company with effect from 4th September, 2026 to 3rd September, 2029 and proposed remuneration would comprise of monthly basic salary, allowances and all perquisites to Rs. 1,72,000/- p.m. with power to Board to increase upto Rs. 5,00,000/- p. m.
Remuneration last drawn (2025-26)	Rs. 1,72,000/- per month
Any change in terms of Remuneration	Not Applicable
No of Board Meeting Attended during the FY 2025-26	29
Information as required pursuant to BSE Circular No LIST/COM/14/2018-19 dated June 20, 2018	Mr. Kush Sureshbhai Patel (DIN: 07257552) is not debarred from holding the office of Director pursuant to SEBI Order

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel (KMP) or their relatives except Mrs. Manjulaben Sureshbhai Patel, Mother & Mr. Kashyap Sureshbhai Patel, brother of appointee Director are concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

Item No. 3:

He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat. He has excellent grasp and thorough knowledge and experience of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, lead to smooth and efficient running of the business

He is having an experience of more than 10 years in the field of Oil and Gas Industry. He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.

Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e. on September 7, 2015. Further, pursuant to approval of Board of Directors in their meeting held on September 4, 2023, he was designated as Chairman and subject to approval of members in the general meeting his designation was changed from Executive Director to Managing Director with effect from September 4, 2023. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on September 8, 2023, his designation was changed from Executive Director to Managing Director for a period 3 (three) years with effect from September 4, 2023.

It would be appropriate to re-appoint him from 4th September, 2026 for a period of 3 years.

As Mr. Kush Sureshbhai Patel does not hold position of Managing Director in any other company, his resolution for appointment as Managing Director was considered and approved by Nomination and Remuneration Committee and after that by Board of Directors in meeting with presence of all Directors and with consent of all the Directors present in meeting. The said resolution was passed unanimously by the Board in Meeting dated 21.08.2026. Further Board has recommended the approval of the said resolution.

Further, Mr. Kush Sureshbhai Patel has also confirmed he is not in any way disqualified from being appointed as Director in terms of Section 164 of the Act and is also not debarred from holding the office of Director by virtue of any order of SEBI or any other such Authority.

The Company has also received a declaration from Mr. Kush Sureshbhai Patel that he satisfies the conditions as required for the appointment as Managing Director as per sections 196 and 197 read with Schedule V of the Companies Act, 2013.

The Company has received notice from the member of the Company under Section 160 of the Act proposing his candidature for re-appointment as Managing Director.

It is further informed to the members that Mr. Kush Sureshbhai Patel is presently deriving salary of Rs. 20,64,000/- per annum from the company.

NOTICE

STATEMENT OF PARTICULARS (ITEM No. 3)
(Pursuant to Schedule-V of the Companies Act, 2013):

1. General information

i. Nature of Industry:

Rudra Gas Enterprise Limited is engaged in the setting up of infrastructure facilities and providing technical services in the gas sector.

ii. Date of Commencement of Commercial Production:

The company was incorporated in the year 2015. The operational activity of the Company was started in the same year.

iii. Financial Performance of the Company: **(Amount in Lakhs)**

Particulars	2025-26	2024-25	2023-24	2022-23
Sales and other Income	12141.67	10,041.28	6405.57	4957.03
Profit / (Loss) before Exceptional Items and Tax	1162.52	900.96	628.18	487.09
Profit / (Loss) after Tax	861.84	670.52	472.82	362.39

iv. Foreign Earnings, investments or collaborations:

The company does not have any foreign earnings, investments or collaborations.

2. Information about appointee:

Sr. No.	Particulars	Kush Sureshbhai Patel
1	Background details	Mr. Kush Sureshbhai Patel has been Director of the Company since incorporation. He has more than 10 years of experience in the setting up of gas infrastructure sector.
2	Past Remuneration	As on the 31st March, 2026, the director was drawing Rs. 20,64,000/- per annum as Remuneration.
3	Job Profile & his Suitability	He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.

Sr. No.	Particulars	Kush Sureshbhai Patel
4	Remuneration Proposed	The proposed remuneration would comprise of monthly basic salary, allowances and all perquisites to Rs. 1,72,000/- p.m. with power to Board to increase upto Rs. 5,00,000/- p.m.
5	Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person	The remuneration of the appointees, Mr. Kush Sureshbhai Patel is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position of Managing Director and enriched knowledge & vast experience of the appointees.
6	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Kush Sureshbhai Patel is one of the Promoter and brother of Mr. Kashyap Sureshbhai Patel, Executive Director of the Company, moreover, Mr. Kush Sureshbhai Patel, is son of Mrs. Manjulaben Sureshbhai Patel.

3. Other Information

Reasons of loss or inadequate profits

Product and Technical Problems

The company is operating in to infrastructure facility where designing of infrastructure, quality of materials, government approvals requires lots of attention.

Marketing Difficulties

The company is carrying on extensive marketing exercise, and has to frequently submit the tenders, and competitive bidding exercise to win the orders for the Company.

Other Reasons

Due to extensive competition in the market, projects are bid at reasonable prices and constant increase in lending rates by banks, and raw material prices the burden of cost affects the profitability of the Company.

Steps taken or proposed to be taken for improvement

The Company undertook several steps aimed at lowering the cost and aligning resources with current levels of operations.

The Company continues to focus on upholding of its high quality standards, increase in its cost competitiveness area of work.

Expected Increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come.

4. Disclosures

The consolidated remunerations are inclusive of all other below mentioned benefits to be provided to Mr. Kush Sureshbhai Patel.

(i) Salary:

Rs. 1,72,000/- per month (at Present). Board be delegated the power to decide the remuneration in case of inadequacy of profits or losses to pay remuneration upto the limits of Rs. 5,00,000/- per month.

(ii) Commission:

No Commission is payable.

(iii). Perquisites:

(a) Housing:

(i) As may be decided by Board or Committee. Board or Committee can decide the same within limits of Schedule V in case of inadequacy of profits or losses.

(b)Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

(c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

(d) Club Fees:

No Club fees shall be payable by the company.

(e) Personal Accident Insurance:

No Insurance policy of promoter will be payable from the company.

(f) Car & Telephone:

(i) No car will be provided
(ii) No Telephone will be provided.

iv. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

v.Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Kush Sureshbhai Patel shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

vi. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

Mr. Kush Sureshbhai Patel is Key managerial personnel of the Company and Director of Subsidiary Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Kush Sureshbhai Patel, as the Managing Director.

The resolution seeks approval of members as an Special Resolution for the re-appointment of Mr. Kush Sureshbhai Patel as the Managing Director (Key Managerial Personnel) of the Company with effect from 4th September, 2026 to 3rd September, 2029, pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under

Except Mrs. Manjulaben Sureshbhai Patel, (Non-Executive Director) & Mr. Kashyap Sureshbhai Patel, (Executive Director) being mother and brother of the appointee Director, none are concerned or interested in the Resolution at Item No. 3.

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21th August, 2026
Place: Ahmedabad

DIRECTORS' REPORT

To,
The Members,

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

Your Directors have pleasure in presenting herewith the 11th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
TOTAL INCOME				
Revenue from Operations (Net)	12092.83	10003.00	12415.27	10003.00
Other Income	48.84	38.28	48.84	38.28
Total revenue	**12141.67**	**10041.28**	**12464.11**	**10041.28**
TOTAL EXPENSES:				
Employee Benefit Expenses	1288.02	1365.64	1288.03	1365.64
Finance Costs	541.97	303.29	541.97	303.29
Other Exps	9149.16	7471.39	9470.74	7504.14
Total Exps	**10979.15**	**9140.32**	**11300.74**	**9173.07**
Profit/(Loss) after finance costs but before exceptional Items	**1162.52**	**900.96**	**1163.37**	**868.21**
Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	**1162.52**	**900.96**	**1163.37**	**868.21**
Extraordinary Items	-	-	-	-
Profit before Tax	**1162.52**	**900.96**	**1163.37**	**868.21**
Tax Expenses	296.65	227.62	296.65	227.62
Prior Period Tax Adjustment	4.03	2.82	4.03	2.82
Profit After Tax	**861.84**	**670.52**	**862.69**	**637.77**
Share of Profit of Associates	-	-	(5.40)	(14.08)
Net Profit /Loss for the Period	**861.84**	**670.52**	**857.29**	**623.69**
Earnings Per share	**10.34**	**8.04**	**10.28**	**7.48**

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

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31st March, 2026 is Rs. 12141.67 Lakhs as against Rs. 10041.28 Lakhs in the previous financial year and the Company has earned a Net Profit of Rs. 861.84 Lakhs as compared to previous year's net profit of Rs. 670.52 Lakhs, as reflected in its Statement of Profits and Loss.

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

TRANSFER TO RESERVE

The Board has not proposed to transfer any amount to the General Reserve. The profit for the year Rs. 861.84 Lakhs has been retained in the surplus in the Statement of Profit and Loss.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

MATERIAL EVENTS DURING THE YEAR

No Material Events occurred during the year.

CHANGES IN SHARE CAPITAL OF THE COMPANY

During the year under review there were no changes in the Authorized and Paid-up Share Capital of the company.

MATERIAL CHANGES AND COMMITMENT AFTER CLOSURE OF FINANCIAL YEAR

After the Closure of the financial year, Company has incorporated the subsidiary, with 51% of the Equity Share Capital of Rudra Bio Energy Private Limited, in the area of Bio Energy at the investment of Rs 51,000/- (Rupees Fifty One Thousand).

Further Company has also acquired the 71% of the Equity in DS Pipeline Projects Limited at the investment of Rs. 18,38,28,330/- (Rupees Eighteen Crore Thirty Eight Lakhs Twenty Eighty Thousand Three Hundred and Thirty). Company is engaged in laying of High-Pressure Steel Gas Pipeline in the city area, Medium Density Polyethylene Pipeline and PNG Connections.

DIVIDEND

To fortify the financial standing of the Company and bolster working capital reserves, the Board of Directors does not recommend declaring any dividends for the financial year 2025-26.

ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

ACCEPTANCE OF DEPOSITS

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

Company has borrowed unsecured loan from the Directors, Relatives of Directors or Promoters of the company which are exempted deposits and details of the same are given under the Note No. 9 and Sub-notes (ii) under Point 34 Related Party Disclosure as required by AS-18 under the financial Statement.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANY

1. Rudra Gas Greenstat Hydrogen Private Limited

The Company has entered into a Joint Venture Agreement Dated 14th December, 2023 with Greenstat Hydrogen India Private Limited in the name "Rudra Gas Greenstat Hydrogen Private Limited" having CIN - U35105GJ2023PTC142841 for providing business of generating, storing, transmitting, distributing, trading, and supplying energy using Non-Conventional and renewable sources.

The performance of Associate or Joint Venture entity is as follows: **(Amt in Rs.)**

Particulars	Year Ended on 31/03/2026	Year Ended on 31/03/2025
TOTAL INCOME		
Revenue from Operations (Net)	0	2,65,62,500
Other Income	30,650	7,091
Total Revenue	**30,650**	**2,65,69,591**
Total Expenses	**11,11,368**	**2,93,85,545**
Profit/(Loss) after finance costs but before exceptional Items	(10,80,718)	(28,15,954)
Profit Before Tax	**(10,80,718)**	**(28,15,954)**
Tax Expenses (Differed Tax)	0	0
Profit After Tax	**(10,80,718)**	**(28,15,954)**

2. Rudra Global Green Energy Private Limited

Company has incorporated a subsidiary company in the name of "Rudra Global Green Energy Private Limited" dated 03rd January, 2025 having CIN - U35105GJ2025PTC157639 for providing business with respect to transmit, distribute, sell, supply many types of solar energy, renewable energy using non-conventional and renewable sources including but not limited to windmill, heat, solar, hydro, wave, tidal, ocean, geo thermal, biomass, hydrogen.

The performance of Subsidiary Company is as follows: **(Amt in Rs.)**

Particulars	Year Ended on 31/03/2026	Year Ended on 31/03/2025
TOTAL INCOME		
Revenue from Operations (Net)	3,22,44,157	0
Other Income	0	0
Total revenue	**3,22,44,157**	**0**
Total Expenses	**3,21,59,165**	**32,75,000**
Profit/(Loss) after finance costs but before exceptional Items	84,992	(32,75,000)
Profit before Tax	**84,992**	**(32,75,000)**
Tax Expenses (Differed Tax)	0	0
Profit After Tax	**84,992**	**(32,75,000)**

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

Further besides these, Company does not have any other subsidiary, Joint Venture, Associate Company as on Financial Year ended 31st March, 2026.

CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE GOVERNANCE

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

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

Further information pertaining to PARA A "Related party Disclosure" forms part of the Note No. 34 of the Notes forming part of the financial statements AND PARA B "Management Discussion and Analysis Report" are given under **Annexure A** of the report.

RELATED PARTY TRANSACTIONS

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

The details of the related party transactions for the financial year 2025-26 is given in Note No. 34 of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.rudragasenterprise.com.

DISCLOSURE OF ACCOUNTING TREATMENT

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

DIRECTORS' RESPONSIBILITY REPORT

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

a)In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

d)The Directors had prepared the annual accounts for the financial year ended on 31st March, 2026 on a going concern basis;

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

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

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

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

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

Details of loans, guarantees and investments, as on March 31, 2026, as stipulated under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

(Rs. In Lakhs)

Particulars	1	2	3
Registration No	U35105GJ2025PTC157639	U35105GJ2025PTC157639	U35105GJ2023PTC142841
Name of the Party	Rudra Global Green Energy Private Limited	Rudra Global Green Energy Private Limited	Rudra Gas Greenstat Hydrogen Private Limited
Type of person (Individual / Entity)	Entity	Entity	Entity
Nature of transaction	Loan	Investment	Investment
In case of loan,rate of interes would be enquired	Interest free	N/A	N/A
Brief on the transaction	Loan given to Subsidiary Company	Investment in Subsidiary Company	Investment in Associate Company
Amount as on 31/03/2025	67.35	0.51	0.50
Date of passing Board resolution	05/04/2025	21/12/2024	29/06/2023
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	NO	NO	NO
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	N/A	N/A	N/A
SRN of MGT-14	AA4791843	AA4791843	AA4791843

STATUTORY AUDITORS

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

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

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

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 and Rules made there under inter alia requires every listed company to annex with its Board Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form. The Board has appointed Premal Shah & Company, a firm of Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure –D** to this Report.

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

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s. Umesh Shah & Associates Chartered Accountants firm as the internal Auditor, for the Financial Year 2025-26 to conduct internal audit for the Company. No Qualification or adverse remarks was reported to the Audit Committee by the Internal Auditor during the period under review.

MAINTENANCE OF COST RECORD

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Vinita Mistry was appointed as Chief Financial Officer with effect from 5th January, 2026 and Ms. Shrusti Chandulal Mulani resigned with effect from 31st December, 2025.

Except the above there was no change in the constitution of Board of Directors / Key Managerial Personnel as per Section 203 of the Companies Act, 2013.

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

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

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

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

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

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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

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

The Board of Directors of the Company met 29 (Twenty Nine) times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

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

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

Date of Board Meeting	Name of Director- details of Attendance of Directors in Board Meeting				
	Kush Patel	Kashyap Patel	Manjulaben Patel	Paresh Sharma	Jayshri Raval
05/04/2025	Yes	Yes	Yes	Yes	Yes
29/05/2025	Yes	Yes	Yes	Yes	Yes
05/06/2025	Yes	Yes	Yes	Yes	Yes
06/06/2025	Yes	Yes	Yes	Yes	Yes
10/06/2025	Yes	Yes	Yes	Yes	Yes
24/06/2025	Yes	Yes	Yes	Yes	Yes
26/06/2025	Yes	Yes	Yes	Yes	Yes
04/07/2025	Yes	Yes	Yes	Yes	Yes
22/07/2025	Yes	Yes	Yes	Yes	Yes
28/07/2025	Yes	Yes	Yes	Yes	Yes
29/07/2025	Yes	Yes	Yes	Yes	Yes
01/08/2025	Yes	Yes	Yes	Yes	Yes
05/08/2025	Yes	Yes	Yes	Yes	Yes
14/08/2025	Yes	Yes	Yes	Yes	Yes
20/08/2025	Yes	Yes	Yes	Yes	Yes
22/08/2025	Yes	Yes	Yes	Yes	Yes
31/08/2025	Yes	Yes	Yes	Yes	Yes
18/10/2025	Yes	Yes	Yes	Yes	Yes
10/11/2025	Yes	Yes	Yes	Yes	Yes
14/11/2025	Yes	Yes	Yes	Yes	Yes
05/12/2025	Yes	Yes	Yes	Yes	Yes
13/12/2025	Yes	Yes	Yes	Yes	Yes
03/01/2026	Yes	Yes	Yes	Yes	Yes
05/01/2026	Yes	Yes	Yes	Yes	Yes
09/01/2026	Yes	Yes	Yes	Yes	Yes
17/01/2026	Yes	Yes	Yes	Yes	Yes
31/01/2026	Yes	Yes	Yes	Yes	Yes
07/02/2026	Yes	Yes	Yes	Yes	Yes
17/03/2026	Yes	Yes	Yes	Yes	Yes
Total	**29**	**29**	**29**	**29**	**29**

GENERAL MEETING

The Annual General meeting of the company was held on 22nd September,2025. Meeting of the Independent Directors of the company was held on 28th February, 2026. During the financial year 2025-26, No Extra Ordinary General Meetings of the Company was held.

AUDIT COMMITTEE

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

During the year under review 12 (Twelve) meetings of the audit committee were held on 05/04/2025, 29/05/2025, 05/06/2025, 26/06/2025, 01/08/2025, 20/08/2025, 19/09/2025, 14/11/2025, 05/12/2025, 03/01/2026, 07/02/2026 and 17/03/2026, complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

Name of the Member & Position	Category	No. of Meetings Held	No. of Meetings Attended
Paresh Sharma Chairman	Independent Director	12	12
Jayshri Raval Member	Independent Director	12	12
Kush Patel Member	Managing Director	12	12

NOMINATION AND REMUNERATION COMMITTEE

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

During the year under review, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 19/09/2025 and 02/01/2026, complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of nomination and remuneration committee and date of meeting and presence of Directors there at is as follows:

Name of the Member & Position	Category	No. of Meetings Held	No. of Meetings Attended
Paresh Sharma Chairman	Independent Director	2	2
Jayshri Raval Member	Independent Director	2	2
Manjulaben Patel Member	Non-Executive Director	2	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

During the year under review, 1 (One) meeting of the Stakeholders Relationship Committee was held on 28/11/2025, complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility Committee in line with the provisions Section 135 of the Companies Act, 2013.

During the Year under review, 2 (Two) meetings of the Stakeholders Relationship Committee were held on 05/06/2025 and 31/03/2026, complying the requirements under the Companies Act, 2013 and Secretarial Standard. The constitution of committee and date of meeting and presence of Directors there at is as follows:

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

RISK MANAGEMENT

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

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

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

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with rule 9 of the Companies (Accounts) Rules, 2014) and Companies (Corporate Social Responsibilities) Rules, 2014 as the profit of the Company during FY 2024-25 has exceeded Rs. 5 Crore, the provisions of CSR has become applicable to the Company for the FY 2025-26.

The Board of Directors of the Company constituted Corporate Social Responsibility Committee. The constitution of CSR Committee is as under:

1. Mr. Kush Sureshbhai Patel, Chairman & Member
2. Mr. Kashyap Sureshbhai Patel, Executive Director & Member
3. Mrs. Manjulaben Sureshbhai Patel, Non-Executive Director & Member

The Corporate Social Responsibility Policy which is approved by CSR Committee & Board of Directors in their meeting held on 4th September, 2023 and the same has been uploaded on the website of the Company.

The report of CSR as specified under section 135 of the Companies Act, 2013 is **Annexure -G.**

INTERNAL FINANCIAL CONTROLS

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

The Internal Auditor along with Statutory Auditor reviews the effectiveness and efficiency of these procedures.

During the year, such controls were tested and no reportable material weakness in the operations was observed.

The Statutory Audit Report, Internal Auditor Reporting to Audit Committee, Audit Committee Check, and Secretarial Audit Report for the financial year 2025-26 does not contain any major qualification, reservation or adverse remark.

LISTING AGREEMENT WITH STOCK EXCHANGE / LISTING FEES

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

The Company confirms that it has paid Annual Listing Fees to BSE upto the Financial Year 2026-27.

VIGIL MECHANISM

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

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

SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

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

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year. Details of the same are as under:

(a) number of complaints of sexual harassment received in the year; Nil
(b) number of complaints disposed off during the year; Nil
(c) number of cases pending for more than ninety days. Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

GENERAL DISCLOSURES

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

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

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

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

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

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

i) Issue of shares (including sweat equity shares) to employees of the Company under any scheme including ESOPs;

ii) Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;

iii) Instance of one-time settlement with any bank or financial institution;

ACKNOWLEDGEMENT

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

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

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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Indian Economy

India remained one of the fastest-growing major economies during FY 2025-26. As per the latest official estimates available at the time of preparation of this Report, real GDP growth for FY 2025-26 was estimated at approximately 7.6%, supported by resilient domestic consumption, investment activity and continued public capital expenditure. Manufacturing and construction maintained positive momentum, while services continued to be an important growth driver.

The economy nevertheless operated in a challenging global environment marked by geopolitical tensions, trade and tariff uncertainty, volatile crude oil and gas prices, and disruptions to international supply chains and shipping routes. India's strong domestic demand, improving infrastructure and policy continuity helped moderate the impact of these external pressures.

Outlook

The outlook for FY 2026-27 remains positive, supported by domestic demand, infrastructure creation, formalisation of the economy and the Government's continued emphasis on capital expenditure. The Economic Survey 2025-26 projected real GDP growth for FY 2026-27 in the range of 6.8% to 7.2%.

However, uncertainty in global trade, energy-price volatility, geopolitical developments, inflationary pressures and changes in interest rates may affect business sentiment and project execution. For the oil and gas infrastructure sector, sustained public and private investment, energy-security priorities and expansion of gas distribution networks are expected to provide medium-term opportunities.

Industry Overview

The oil and gas pipeline sector forms a critical part of India's energy infrastructure by connecting production centres, LNG terminals, refineries, industrial clusters and City Gas Distribution (CGD) networks. During FY 2025-26, the sector continued to benefit from the Government's focus on 'One Nation, One Gas Grid', wider availability of natural gas and expansion of CGD infrastructure.

As reported by the Ministry of Petroleum and Natural Gas, approximately 34,233 km of natural gas pipeline network had been authorised and 25,429 km had become operational as of June 2025. By January 2026, the operational network exceeded 25,400 km, with a further network of approximately 10,459 km under construction. Completion of these pipelines is expected to improve connectivity between major supply and demand centres and facilitate greater penetration of natural gas.

The sector also witnessed increasing adoption of digital and technology-led solutions such as Geographic Information Systems, supervisory control and data acquisition systems, Internet of Things-enabled sensors, drones, intelligent pigging, leak-detection systems and predictive maintenance. These technologies support pipeline integrity, safety, regulatory compliance and reduction of operating downtime.

Government Initiatives for Gas Pipeline Infrastructure

The Government continued to promote natural gas as a transition fuel while pursuing long-term energy security and decarbonisation objectives. The national objective is to raise the share of natural gas in India's energy mix to 15% by 2030. Development of the national gas grid, LNG infrastructure and CGD networks remains central to this strategy.

The Petroleum and Natural Gas Regulatory Board has authorised CGD entities in 307 Geographical Areas, covering almost the entire mainland of the country. As of May 2025, CGD entities had provided approximately 1.50 crore domestic PNG connections and commissioned 8,083 CNG stations. By early 2026, CNG stations had increased to more than 8,477 and domestic PNG connections to over 1.59 crore, demonstrating continuing network expansion during the year.

Implementation of the Unified Tariff framework for natural gas pipelines under the 'One Nation, One Grid and One Tariff' approach supports transparent and non-discriminatory access and seeks to reduce distance-related tariff disadvantages for consumers located away from gas sources. Continued pipeline connectivity to new CGD areas, industrial clusters and emerging demand centres is expected to create opportunities for engineering, construction, operation and maintenance service providers.

The Government's broader energy-transition programme—including green hydrogen, compressed biogas, renewable energy integration and lower-emission fuels—may progressively require new or repurposed pipeline infrastructure, specialised materials and enhanced safety standards. This creates opportunities while also requiring the industry to invest in new capabilities and technology.

Key Drivers of the Oil and Gas Pipeline Market

Growth in the sector is expected to be supported by expansion of CGD networks, rising demand for CNG and PNG, development of industrial and commercial gas consumption, connectivity to LNG terminals, national energy-security priorities and continuing investment in cross-country and last-mile pipelines.

Safety, reliability and environmental performance are becoming increasingly important. Demand for integrity-management services, cathodic protection, corrosion monitoring, automation, remote surveillance, emergency response systems and preventive maintenance is therefore expected to grow alongside the physical pipeline network.

The increasing focus on compressed biogas, biofuels and green hydrogen may open adjacent opportunities for pipeline EPC and maintenance companies. The pace of commercial development will depend on technical standards, cost competitiveness, availability of finance and supporting policy frameworks.

Opportunities and Strengths

The Company's experience in gas distribution infrastructure and telecom-network projects, established execution capabilities and relationships with major oil and gas companies position it to participate in continued pipeline and CGD expansion. Opportunities may arise in laying and commissioning pipelines, operation and maintenance, last-mile connectivity, network expansion, horizontal directional drilling and allied infrastructure services.

The Company seeks to leverage its industry experience, trained manpower and execution capability while maintaining focus on safety, quality, timely completion and disciplined project selection. Adoption of technology and strengthening of project controls are expected to support operational efficiency.

Risks and Challenges

The industry remains exposed to volatility in crude oil and natural gas prices, changes in gas allocation and pricing policies, regulatory approvals, land and right-of-way constraints, delays in project awards and execution, and fluctuations in the cost and availability of steel, equipment, fuel and skilled manpower.

Pipeline projects involve stringent health, safety and environmental requirements. Accidents, leakages, damage to underground utilities, adverse weather, difficult terrain or failure to comply with contractual and regulatory standards may result in delays, penalties, reputational harm and additional costs. The Company seeks to mitigate these risks through operating procedures, training, supervision, insurance coverage and project-level monitoring.

Working-capital requirements, delayed certification or collection of receivables, performance guarantees and concentration of orders among large public and private-sector customers may affect cash flows. Competitive bidding can also exert pressure on margins. Careful contract evaluation, cost control and receivable monitoring remain important.

Internal Control Systems and Their Adequacy

The Company has internal control systems commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding safeguarding of assets, authorisation and recording of transactions, reliability of financial reporting, compliance with applicable laws and monitoring of project costs and receivables. The systems are reviewed periodically and corrective measures are taken wherever necessary.

Human Resources

The Company recognises that skilled and safety-conscious employees are essential for successful project execution. It continues to focus on recruitment, technical training, safety awareness, performance management and employee engagement. Industrial relations remained cordial during the year.

Management Outlook

With more than a decade of experience and ongoing engagements with major oil and gas companies across India, the Company remains cautiously optimistic about the medium-term prospects of the pipeline and CGD infrastructure sector. Expansion of the national gas grid, near-universal CGD coverage, increased CNG and PNG penetration and the need for safe and reliable energy infrastructure are expected to support demand.

The Company will continue to pursue suitable opportunities with emphasis on execution discipline, safety, quality, working-capital management and risk-adjusted returns. The outlook is subject to timely award and execution of projects, availability of inputs and manpower, customer payment cycles, regulatory developments and the broader macroeconomic environment.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or projections may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, changes in Government policies and regulations, market demand, input costs, project execution risks, competition and other factors beyond the Company's control. The Company assumes no obligation to publicly amend or revise any forward-looking statement on the basis of subsequent developments, information or events, except as may be required by law.

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE B

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures as per the Companies Act, 2013

Part "A": Subsidiaries

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

S. No.	Particulars	Details
1.	Name of the Subsidiary	RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and date of acquisition	31/03/2026 On 05th February, 2025, Rudra Gas Enterprise Limited subscribed 5,100 Equity Shares of Rs. 10/- each amounting to Rs. 51,000/- of Rudra Global Green Energy Private Limited making it a subsidiary of Rudra Gas Enterprise Limited.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	1,000.00
5.	Reserves & Surplus	(31,900)
6.	Total Assets	539639.00
7.	Total Liabilities	539639.00
8.	Investments	Nil
9.	Turnover (Net)	322441.00
10.	Profit Before Taxation	850.00
11.	Provision For Taxation (Total Tax Expense)	0
12.	Profit After Taxation	850.00
13.	Proposed Dividend	Nil
14.	% of Shareholding	51% (51,00 Equity Shares)

1. Names of subsidiaries which are yet to commence operations - **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year - **Not Applicable**
3. Above figures are based on Standalone Financial Information of Subsidiaries.

Part "B": Associates and Joint Ventures

(Information in respect of each Associates And Joint Ventures to be presented with amounts)

S. No.	Particulars	Details
1.	Name of the Associate or Joint Venture	Rudra Gas Greenstat Hydrogen Private Limited
2.	Latest audited Balance Sheet Date	31/03/2026
3.	Date on Which Associate / Joint Venture was incorporated	11/07/2023
4.	Shares of Associate or Joint Ventures held by the company on the year end Number of Shares Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	 5000 Equity Shares Rs. 50000/- 50%
5.	Description of how there is significant influence	By way of Holding of 50% Equity Shares / Voting Rights in the company.
6.	Reason why the Associate/Joint Venture is not consolidated	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (51.95)/- Lacs

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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE C

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

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

A. Conservation of Energy:

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

B. Technology absorption-

The Company has no activities relating to technology absorption.

C. Foreign Exchange Earnings and outgo-

PARTICULARS	2025-26 (Amt in Rs.)	2024-25 (Amt in Rs.)
Foreign exchange earnings in terms of actual inflows	Nil	Nil
Foreign exchange outgo in terms of actual outflows	Nil	Nil

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March,2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
RUDRA GAS ENTERPRISE LIMITED
(CIN: L40104GJ2015PLC084419)
B-702, the Capital Building, Science City Road,
Opp. Hetarth Party Plot, Sola, Ahmedabad,
Gujarat – 380 060.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Rudra Gas Enterprise Limited** (herein after called **"the Company"**) for the year ended 31st March, 2026.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i)The Companies Act, 2013 (the Act) and the Rules made there under;

(ii)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable, as the Company has not issued any shares / securities during the year under review)**

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

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

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the Company during the audit period)**

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

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

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

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

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

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

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

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

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

I further report that:

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

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs details of which require to be stated herein.

Place: Ahmedabad
Date: 17th August, 2026

Premal Shah & Company

Premal Shah
Practicing Company Secretary
Mem. No. F8214 CP. No. 9922
PR: 8022/2026
FRN: S2011GJ154100
UDIN: F008214H001134196

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

"ANNEXURE" to the Secretarial Audit Report

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

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on March 31, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3.I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India (ICSI).

4. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

8.I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Place: Ahmedabad
Date: 17th August, 2026

Premal Shah & Company

Premal Shah
Practicing Company Secretary
Mem. No. F8214 CP. No. 9922
PR: 8022/2026
FRN: S2011GJ154100
UDIN: F008214H001134196

ANNEXURE E

Particulars of Employees

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against No. median employee's remuneration	Percentage Increase
1.	Kush Suresh Patel	Managing Director	Remuneration	10.93:1	10.09%
2.	Kashyap Suresh Patel	Executive Director	Remuneration	10.93:1	2.18%
3.	Manjulaben Sureshbhai Patel	Non-Executive Director	Not Applicable	Not Applicable	Not Applicable
4.	Paresh Laxminarayan Sharma	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable
5.	Jayshri Yogesh Raval	Non-Executive Independent Director	Not Applicable	Not Applicable	Not Applicable
6.	Vallari Jivan Dave	Company Secretary	Remuneration	1.35:1	0%

b) The percentage increase/decrease in the median remuneration of employees in the financial year: Median remuneration of Employees has increased by 13.02 % in F.Y 2025-26 from F.Y. 2024-25.

c) The number of permanent employees on the rolls of the Company: 49 Employees.

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

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

During the Financial Year 2025-26 the average salary of the employees other than the managerial personnel were increased by 14.84%.

During the Financial Year 2025-26 the managerial remuneration has increased 5.62% from Financial Year 2024-25.

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

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

The names of the top ten employees in terms of remuneration drawn in F.Y. 2026:

Sr. No.	Name of Employee
1.	Kashyap Suresh Patel
2.	Kush Suresh Patel
3.	Vishal Sharma
4.	Nain Sharma
5.	Sher Shah
6.	Jyoti Vishal Sharma
7.	Ritu Sharma
8.	Puspendra Singh
9.	Vinit Kumar
10.	Sonu Patel

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

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

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

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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE F

POLICY OF NOMINATION AND REMUNERATION COMMITTEE
NOMINATION AND REMUNERATION COMMITTEE

INTRODUCTION

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

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

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

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

OBJECTIVE

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

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

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

TERMS OF REFERENCE

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

1.To identify persons who are qualified to become Directors and who may be appointed in senior management and to recommend to the Board their appointment and/or removal;

2.To specify the manner for effective evaluation of performance of the Board, its committees and individual directors;

3. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, Senior Management and other employees;

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

4. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of executive directors;

5. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

6.Decide the amount of Commission payable to the Whole time Directors;

7.Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;

8.To formulate and administer the Employee Stock Option Scheme;

9.Formulate the criteria for evaluation for performance of Independent Directors and board of directors of the Company;

10. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

11.Devise a policy on the Board diversity;

12.To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully

13. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

14. To recommend to the board, all remuneration, in whatever form, payable to senior management;

15. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

16. To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

The Committee shall:

1.Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.

2.The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.

3.The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.

4.Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.

5.The Committee must always ensure that the appointment of the Directors and the Senior Management Personnel is as per all the applicable laws, rules and regulations.

6.The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT

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

INDEPENDENCE OF A DIRECTOR

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

RETIREMENT

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

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

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

1. Evaluation of performance of Board and Individual Directors shall be based on:

a.achievement of financial/ business targets as fixed by the Board;
b.proper development, management and execution of business plans;
c.display of leadership qualities i.e. correctly anticipating business trends and opportunities;
d.establishment of an effective organization structure;
e.participation in the Board/Committee Meetings;
f. integrity and maintenance of confidentiality;
g.any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2.Evaluation of performance of Committee shall be based on:

a. discharge of its functions and duties as per its terms of reference;
b. effectiveness of the suggestions and recommendations received;
c. conduct of its meeting and procedures followed in this regard.

3. Evaluation of Independent directors shall be based on:

a.Performance of the directors and
b.Fulfillment of the independence criteria as specified under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and their independence from the management.

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

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

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

1.The remuneration of the Directors, Key Managerial Personnel, Senior Management and Other employees must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per other applicable provisions as amended from time to time.

2.The committee must ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

b. The committee must also ensure that the remuneration of all directors, key managerial personnel, senior management and other employees is at par with their performance, qualifications, experience and capabilities. The remuneration must be fair enough to motivate and retain the competent employees of the Company.

c.Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

POLICY REVIEW

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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR
DIN: 07257552
Date: 21st August, 2026
Place: Ahmedabad

KASHYAP SURESHBHAI PATEL
DIRECTOR
DIN: 07257549

ANNEXURE G

Report on CSR Activities of Rudra Gas Enterprise Limited for FY 25-26

1.Brief outline on CSR Policy of the Company:

I.CORPORATE SOCIAL RESPONSIBILITY PHILOSOPHY

The Company truly understands its social responsibility towards the Society wherein it operates and is willing to fulfil its national obligation as a Corporate Citizen.

The objective of Company's CSR Policy is to lend assistance towards promoting education and providing healthcare support to the underprivileged and also other social responsibilities that the Company may perform under the purview of Schedule VII of the Companies Act, 2013.

II.OBJECTIVE OF RUDRA GAS ENTERPRISE LIMITED CSR POLICY

The objective of Company's CSR Policy is to lend assistance towards that section of the society which is deprived of medical aid apart from other social responsibilities that the Company may perform under the purview of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The Board of Directors of the Company constituted Corporate Social Responsibility Committee. The constitution of CSR Committee is as under:

1.Mr. Kush Sureshbhai Patel, Chairman & Member
2.Mr. Kashyap Sureshbhai Patel, Executive Director & Member
3.Mrs. Manjulaben Sureshbhai Patel, Non-Executive Director & Member

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

https://www.rudragasenterprise.com/wp-content/uploads/2024/02/RGEL-CSR-POLICY.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable.

(Rs. In Lacs)

5	(a)	Average net profit of the Company as per section 135(5) (financial year 2024-25 2023-24, 2022-23):	672.08/-
	(b)	Two percent of average net profit of the Company as above as per section 135(5):	13.44/-
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	0.00/-
	(d)	Amount required to be set off for the financial year, if any Excess amount spent for the financial year 2024-25 and available for set off in financial year 2025-26	0.00/-
	(e)	Total CSR obligation for the financial year 2025-26 (b)+(c)-(d)	13.44/-

(Rs. In Lacs)

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) for the financial year 2025-26.	13.44/-
	(b)	Amount spent in Administrative Overheads.	0.00/-
	(c)	Amount spent on Impact Assessment, if applicable.	0.00/-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	13.44/-

(e) CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year 2025-26 (Rs. in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
13.44/-	Nil	-	-	Nil	-

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

Sr. No.	Particulars	Amount (Rs. in Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	13.44/-
(ii)	Total amount spent for the Financial Year 2025-26	16.50/-
(iii)	Excess amount spent for the financial year 2025-26 [(i)-(ii)-(i)]	3.60
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficie ncy, if any
1	**Not Applicable**						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

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

By Order of the Board
For, RUDRA GAS ENTERPRISE LIMITED

KUSH SURESHBHAI PATEL
MANAGING DIRECTOR &
(Chairman CSR Committee)
DIN: 07257552
Date: 21st August, 2026

Place: Ahmedabad

STANDALONE INDEPENDENT AUDITOR'S REPORT

To
The Members of

RUDRA GAS ENTERPRISE LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of RUDRA GAS ENTERPRISE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone statement of profit and loss, the Standalone Cash Flow Statement for the year ended 31st March 2026, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1) We would like to draw attention to Note 33 of the standalone financial statements, which discusses the show cause notices (SCNs), Intimations and order received by the Company (against which appeal has been filed) from GST authorities concerning GST interest and penalties amounting to Rs. 43.98 lacs. The Company believes it has a strong case on merits regarding this matter. However, due to the inherent uncertainty, the final outcome will only be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.

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

3) We draw attention to Note 30 of the financial statements, wherein expenses amounting to Rs.4.03 lacs pertaining to previous year have been disclosed as prior period taxes. Our opinion is not modified in respect of this matter.

4) We draw attention to Note 21 to the financial statements, which states that the Company had remitted an amount of Rs. 10,50,00,000 prior to 31 March 2026 towards the proposed acquisition of equity shares of DS Pipeline Projects Limited. As at 31 March 2026, the allotment of equity shares and completion of the related legal formalities had not been completed and, accordingly, the amount has been disclosed as an Other Current Financial Asset in the financial statements. Subsequent to the reporting date, but before the date of this auditor's report, the equity shares were allotted and DS Pipeline Projects Limited became a subsidiary of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditors' response
Revenue recognition for Sale of services (as described in Note 2(I) of standalone financial Statements)	
A) The implementation of the revenue accounting standard requires several critical judgments, including the identification of distinct performance obligations, the determination of the transaction price for these obligations, and the appropriateness of the methods used to measure revenue recognized over a specified period.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: **Evaluation of Internal Controls:** Assessed the design of internal controls related to the implementation of the revenue accounting standard.

Key Audit Matters	Auditors' response
Revenue recognition for Sale of services (as described in Note 2(i) of standalone financial Statements)	
	Sample Selection and Testing: Selected a sample of both continuing and new contracts to test the operating effectiveness of internal controls concerning the identification of distinct performance obligations and the determination of transaction prices. This involved a combination of inquiry, observation, performance testing, and evidence inspection regarding the operation of these controls. **Contract Analysis Procedures:** For the selected contracts, the following procedures were performed: Analysed and identified the distinct performance obligations outlined in the contracts. Compared these identified performance obligations with those recorded by the Company. Reviewed the contract terms to ascertain the transaction price, including any variable considerations, to validate the transaction price used for revenue computation and to assess the basis of estimation. Conducted analytical procedures to evaluate the reasonableness of the disclosed revenues.

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

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

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

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

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

When we read the annual report, If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under laws and regulations further we are also required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c.The Standalone Balance Sheet, the Standalone statement of Profit and Loss and the Standalone Cash Flow statement dealt with by this Report are in agreement with the books of account;

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

e.On the basis of the written representation received from the directors as on 31st March 2026 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f.With respect to the adequacy of the internal financial controls with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" which is based on the auditor's reports of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Standalone financial statements of those companies.

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

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

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

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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

v.Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account which have 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). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

vi.With respect to the 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. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.

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

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26166613AIRSHY6931

Hardik Desai
(Partner)
MRN: - 166613

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of RUDRA GAS ENTERPRISE LIMITED of even date)
With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended March 31st, 2026, we report the following:

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

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

(b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

(e)No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) Inventory:

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

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

(III) Loans, Investments, Guarantees and Securities

The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has made investment in, provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year:			
Subsidiaries	-	-	35,11,000
Associates	-	-	44,73,000
Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:			
Subsidiaries	51,000	-	67,35,000
Associates	50,000	-	2,55,681
Others	1,03,92,230	-	-

(b)The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) is not applicable.

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

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

(V) Deposits:

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

(VI) Cost Records:

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

(VII) Statutory Dues:

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

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March,2026 on account of disputes are given below:

Name of statute	Nature of Taxes	Amount in Dispute (Rs.)	For Financial year	Forum where Dispute is pending	Remarks, If Any
MPGST Act, 2017	GST Interest and Penalty	1,68,454	FY 2024-25	Joint Commissioner (Appeals) or Additional Commissioner (Appeals)	Appeal Admitted
RGST Act, 2017	GST Interest and Penalty	3,02,693	FY 2018-19	Joint Commissioner (Appeals) or Additional Commissioner (Appeals)	Appeal Admitted
RGST Act, 2017	GST Interest and Penalty	18,26,007	FY 2020-21	Joint Commissioner (Appeals) or Additional Commissioner (Appeals)	Appeal Admitted
Income Tax Act,1961	Income Tax	4,03,780	FY 2022-23	Deputy Director of Income Tax	Amount under Dispute

(VIII) Unrecorded income:

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

(IX) Repayment of loans:

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

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2026.

(f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2026.

(x) Utilisation of IPO & FPO and Private Placement and Preferential Issues:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

(XI) Reporting of Fraud

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

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

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

(XII) Nidhi Company:

According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(XIII) Related Party Transaction:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(XIV) Internal Audit:

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

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

(XV) Non-cash Transaction:

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

(XVI) Register under RBI Act, 1934:

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

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

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

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

(XVII) Cash losses:

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

(XVIII) Auditor's resignation:

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

(XIX) Financial Position:

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

(XX) Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Hardik Desai
(Partner)
MRN: - 166613

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26166613AIRSHY6931

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL STATEMENTS OF RUDRA GAS ENTERPRISE LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

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

We were engaged to audit the internal financial controls with reference to Standalone financial statements of Rudra Gas Enterprise limited ("the Company") as of March 31st, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone Financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to Standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26166613AIRSHY6931

Hardik Desai
(Partner)
MRN: - 166613

STANDALONE FINANCIAL STATEMENTS

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

BALANCE SHEET AS AT 31-MARCH-2026

(₹ in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	833.80	833.80
(b) Reserves and Surplus	4	3,312.00	2,450.15
Total		4,145.80	3,283.95
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,073.50	512.33
(b) Deferred Tax Liabilities (net)	6	37.82	38.83
(c) Other Long Term Liabilities	7	384.24	385.34
(d) Long-term Provisions	8	-	1.04
Total		1,495.56	937.54
(3) Current liabilities			
(a) Short-term Borrowings	9	4,225.62	1,874.41
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		308.45	174.55
- Due to Others		524.99	310.86
(c) Other Current Liabilities	11	949.18	662.79
(d) Short-term Provisions	12	300.94	228.73
Total		6,309.18	3,251.34
Total Equity and Liabilities		11,950.54	7,472.83
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	656.74	641.37
(ii) Intangible Assets	13	11.90	0.06
(iii) Capital Work-in-progress		500.00	-
(b) Non-current Investments	14	104.93	104.93
(c) Long term Loans and Advances	15	69.91	49.73
(d) Other Non-current Assets	16	254.29	213.45
Total		1,597.77	1,009.54

(₹ in lacs)

Particulars	Note	31-March-2026	31-March-2025
(2) Current assets			
(a) Inventories	17	545.65	455.45
(b) Trade Receivables	18	4,094.95	2,039.32
(c) Cash and cash equivalents	19	514.03	432.28
(d) Short-term Loans and Advances	20	1,577.23	1,092.91
(e) Other Current Assets	21	3,620.91	2,443.33
Total		10,352.77	6,463.29
Total Assets		11,950.54	7,472.83

See accompanying notes to the financial statements 1-39

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AIRSHY6931

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

STANDALONE FINANCIAL STATEMENTS

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Statement of Profit and loss for the year ended 31-March-2026

(₹ in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	22	12,092.83	10,003.00
Other Income	23	48.84	38.28
Total Income		12,141.67	10,041.28
Expenses			
Cost of Material Consumed	24	1,163.36	930.30
Operating Expense	25	7,514.27	6,103.05
Employee Benefit Expenses	26	1,288.02	1,365.64
Finance Costs	27	541.97	303.29
Depreciation and Amortization Expenses	28	83.77	80.10
Other Expenses	29	387.76	357.94
Total expenses		10,979.15	9,140.32
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,162.52	900.96
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,162.52	900.96
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,162.52	900.96
Tax Expenses	30		
- Current Tax		297.65	227.04
- Deferred Tax		(1.00)	0.58
- Prior Period Taxes		4.03	2.82
Profit/(Loss) after Tax		861.84	670.52
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	10.34	8.04
-Diluted (In Rs)	31	10.34	8.04

See accompanying notes to the financial statements 1-39

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AIRSHY6931

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
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Place : Ahmedabad
Date: 30-May-2026

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Cash Flow Statement for the year ended As at 31-March-2026

(₹ in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		861.84	670.52
Depreciation and Amortisation Expense		83.77	80.10
Provision for tax		300.68	230.44
Loss/(Gain) on Sale / Discard of Assets (Net)		0.57	-
Bad debt, provision for doubtful debts		4.27	-
Interest Income		(35.11)	(30.86)
Finance Costs		540.01	303.21
Operating Profit before working capital changes		1,756.03	1,253.41
Adjustment for:			
Inventories		(90.20)	(257.19)
Trade Receivables		(2,059.90)	(347.23)
Loans and Advances		(484.32)	(618.87)
Other Current Assets		(1,177.57)	(1,001.85)
Trade Payables		348.03	299.58
Other Current Liabilities		286.39	286.14
Long term Liabilities		(1.10)	79.92
Short-term Provisions		72.21	76.08
Long-term Provisions		(1.04)	1.04
Cash (Used in)/Generated from Operations		(1,351.49)	(228.98)
Tax paid(Net)		301.68	229.87
Net Cash (Used in)/Generated from Operating Activities		(1,653.16)	(458.84)

(₹ in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(621.55)	(40.98)
Sale of Property, Plant and Equipment		10.00	119.40
Purchase of Equity Instruments		-	(0.51)
Loans and Advances given		(34.60)	(47.20)
Proceeds from Loans and Advances		14.42	-
Investment in Term Deposits.		(585.01)	(286.38)
Maturity of Term Deposits		337.22	800.54
Interest received		35.11	30.86
Net Cash (Used in)/Generated from Investing Activities		(844.41)	575.74
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	(11.91)
Proceeds from Long Term Borrowings		1,573.48	757.65
Repayment of Long Term Borrowings		(700.50)	(662.57)
Proceeds from Short Term Borrowings		2,039.39	200.61
Interest Paid		(540.01)	(303.21)
Net Cash (Used in)/Generated from Financing Activities		2,372.36	(19.44)
Net Increase/(Decrease) in Cash and Cash Equivalents		(125.21)	97.46
Opening Balance of Cash and Cash Equivalents		201.82	104.36
Closing Balance of Cash and Cash Equivalents	19	76.61	201.82
Components of cash and cash equivalents			
Cash on hand		61.84	52.69
Balances with banks in current accounts		14.78	149.13
Cash and cash equivalents as per Cash Flow Statement		76.61	201.82
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		437.41	230.46
Bank Deposit having maturity of greater than 12 months		-	-
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		514.03	432.28

Note:

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

See accompanying notes to the financial statements 1-39

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AIRSHY6931

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

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Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Standalone Financial Statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and are in accordance with Accounting Standards and Provisions of Companies Act, 2013 to the extent applicable.
The Company has prepared Standalone Financials as per revised Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.
All the assets and liabilities have been classified as current and non-current as per guidance note issued by the Institute of Chartered Accountants of India.
The policies and procedures adopted by Management in preparation and presentation of Financial Statement are in conformity with accounting standards issued by the Institute of Chartered Accountants of India.

b. Use of estimates

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

c. Tangible Fixed Assets

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

d. Intangible Assets

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

e. Depreciation and Amortization

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

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

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

f. Leases

Operating Lease

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

g. Impairment

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

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

h. Investments

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

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

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

I. Revenue Recognition

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

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

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

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

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

J. Employee Benefits

Provident Fund-

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

Gratuity-

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

Leave Encashment-

The company does not permit accumulating of unused leaves.

k. Borrowing Cost

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

l. Inventories

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

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

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

m. Provisions, Contingent liabilities and Contingent assets

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

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

(c)Contingent Assets are neither recognized nor disclosed.

n. Earnings Per Share

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

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

o. Taxation:

(a) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

p. Cash and cash equivalents

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

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Notes forming part of the Financial Statements

3 Share Capital

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 10000000 (Previous Year -10000000)		
Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 8338000 (Previous Year -8338000)		
Equity Shares paid up	833.80	833.80
Total	833.80	833.80

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	83,38,000	833.80	83,38,000	833.80
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	83,38,000	833.80	83,38,000	833.80

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Manjulaben Sureshbhai Patel	20,70,200	24.83%	20,70,200	24.83%
Kashyap Sureshbhai Patel	20,16,700	24.19%	20,09,700	24.10%
Kush Sureshbhai Patel	20,15,700	24.18%	20,09,700	24.10%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	0.00%
Kashyap Sureshbhai Patel	Equity	20,16,700	24.19%	0.09%
Kush Sureshbhai Patel	Equity	20,15,700	24.18%	0.08%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	0.00%
Kashyap Sureshbhai Patel	Equity	20,09,700	24.10%	0.00%
Kush Sureshbhai Patel	Equity	20,09,700	24.10%	0.00%

(v) Equity shares movement during 5 years preceding to 31-March-2026

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

4 Reserves and Surplus

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,014.56	1,026.48
Less: Share Issue Expense	-	11.91
Closing Balance	1,014.56	1,014.56
Statement of Profit and loss		
Balance at the beginning of the year	1,435.59	765.07
Add: Profit/(loss) during the year	861.84	670.52
Balance at the end of the year	2,297.43	1,435.59
Total	3,311.99	2,450.15

5 Long term borrowings

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks		
-(Secured against hypothecation of Vehicle and Machine)	62.79	175.75
-(Secured against pledge of shares)	702.56	-
-Others	86.00	-
Secured Term loans from other parties		
-(Secured against hypothecation of Machine)	155.62	273.39
Unsecured Term loans from banks	230.76	62.40
Unsecured Term loans from other parties	465.62	318.83
Less:		
Current maturities of long term borrowings	(629.84)	(318.04)
Total	1,073.50	512.33

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

6 Deferred tax liabilities (Net)

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred tax liability	37.82	38.83
Total	37.82	38.83

Significant components of Deferred Tax

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	37.82	38.83
Gross Deferred Tax Liability (A)	37.82	38.83
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	37.82	38.83

Significant components of Deferred Tax charged during the year

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Difference between book depreciation and tax depreciation	(1.00)	0.58
Total	(1.00)	0.58

7 Other Long Term Liabilities

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others -Trade / security deposits received	384.24	385.34
Total	384.24	385.34

8 Long Term Provisions

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits -Gratuity Provision	-	1.04
Total	-	1.04

9 Short term borrowings

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	629.84	318.04
Secured Loans repayable on demand from banks	3,344.78	1,311.27
Secured Loans repayable on demand from other parties	194.80	218.91
Unsecured Loans and advances from related parties -From Directors	56.20	26.19
Add: Current maturities of long-term debt	629.84	318.04
Total	4,225.62	1,874.41

Secured Loans repayable on demand from banks

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

1.Hypothecation charge on current assets and MFA (both present and future) of the Company.

2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad

3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad

4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel

5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.

6. A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur, Ahmedabad,Gujarat.

7.Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.

8.Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad

9.Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade, Vastrapur,Ahmedabad,Gujarat.

10.Equitable Mortgage of Flat No. C-1201, Serenity Lavish, Sola, Ahmedabad.

Personal Guarantee Given By :

1) Manjulaben Patel (Director) 2) Suresh Patel 3) Kush patel (Director) 4) Vishal Sharma 5) Kashyap patel (Director) 6) Nain sharma 7) Tushar Patel 8) Rameshchandra Patel

Security for the Purpose of Over Draft taken from HDFC Bank Limited includes -

1. Office No-307, 3rd Floor, Shivalik High Street, Survey No-106/1/Part, (Having Private Sub-Plot No- C of Final Plot No-106/Part), TPSN-31(University Campus), Mouje : Vastrapur, Taluka City, Dist : Ahmedabad Ahmedabad Guiarat 380015

2. Plot No-23, Divine Park, RSN-500 Hissa No-1 & 3, 599 Hissa No-1, 2/1 & 2/2, TPSN- 42(Sola- Thaltej), FPN-187, Mouje : Sola, Tai: Daskroi, Dist: Ahmedabad, Ahmedabad, Gujarat 380059

3. Block No- D, Third Floor, Flat No -301, Aashirwad Sky, Khata No-353, T.P. No-26, F.P.No- 222, Mouje- Vasna, Ta- Sabarmati, Dist.- Ahmedabad , Ahmedabad , Gujarat , 380007

4. Bunglow No. 38, Vrundavan Bunglows , Nr. Karnavati University , Sur No. 2717(Old sur no. 1345), Mauje : Uvarsad , Tal,Dist : Gandhinagar - 382422 , Gandhinagar , Gujarat - 382422.

5. Flat No. F - 1202, 12th Floor , 42 Parkview , Nr Kalhar Exotica , Science City Road , Sr No: 649/3/1, 652/1, 644/1+647+648+699 , TPS No. 41 , FP No: 19+18/2+54 ,Mouje : Sola , Taluka : Ghatlodia. Dist : Ahmedabad, Gujarat - 380060

6. Office No : 811, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059

7. Office No : 812, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059

Personal Guarantee Given By :

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

10 Trade payables

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises		
-Total outstanding dues of micro enterprises and small enterprises	308.45	174.55
Due to others		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	524.99	310.86
Total	833.44	485.41

10.1 Trade Payables ageing schedule as at 31-March-2026

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	308.45				308.45
Others	524.99				524.99
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					833.45
MSME - Undue					
Others - Undue					
Total					833.45

10.2 Trade Payables ageing schedule as at 31-March-2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	174.55				174.55
Others	310.86				310.86
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					485.42
MSME - Undue					
Others - Undue					
Total					485.42

11 Other current liabilities

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Other payables		
-Advance from customers	299.07	138.16
-Audit Fees	4.00	4.00
-Creditors for Expenses	123.31	64.49
-Duties and Taxes	290.26	286.13
-Salary Payable	106.45	99.18
Other current liabilities	126.09	70.83
Total	949.18	662.79

12 Short term provisions

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity Provision	2.71	1.68
Provision for income tax	297.65	227.05
Provision for Expenses	0.58	-
Total	300.94	228.73

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Notes forming part of the Financial Statements

13. Property, Plant and Equipment and Intangible Assets

(₹ in lacs)

Name of Assets	Gross Block				Depreciation and Amortization					Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	Adjustment	As on 31-Mar-26	As on 31-Mar-26
(I) Property, Plant and Equipment										
Plant & Machinery	575.54	-	11.30	564.24	175.56	33.88	0.73	-	208.70	355.54
Computer	18.44	3.82	-	22.26	11.40	3.41	-	-	14.81	7.45
Other Office Equipment	37.30	1.39	-	38.68	17.79	6.55	-	-	24.34	14.34
Furniture	33.83	93.87	-	127.70	6.18	7.18	-	-	13.36	114.34
Vehicles	263.06	10.37	-	273.44	117.99	31.82	-	-	149.81	123.62
Office Building	42.98	-	-	273.44	0.86	31.82	-	-	1.54	41.44
Total	971.15	109.45	11.30	1,069.30	329.78	83.51	0.73	-	412.56	656.74
(ii) Intangible Assets										
Software	0.58	12.10	-	12.68	0.52	0.26	-	-	0.78	11.90
Total	0.58	12.10	-	12.68	0.52	0.26	-	-	0.78	11.90

Name of Assets	Gross Block				Depreciation and Amortization					Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	Adjustment	As on 31-Mar-25	As on 31-Mar-25
(I) Property, Plant and Equipment										
Plant & Machinery	681.95	12.99	119.40	575.54	138.59	36.97	-	-	175.56	399.98
Computer	12.28	6.16	-	18.44	8.53	2.87	-	-	11.40	7.04
Other Office Equipment	21.64	15.66	-	37.30	12.63	5.17	-	-	17.79	19.50
Furniture	27.66	6.17	-	33.83	3.02	3.16	-	-	6.18	27.65
Vehicles	263.06	-	-	263.06	86.78	31.21	-	-	117.99	145.07
Office Building	263.06	-	-	42.98	0.18	0.68	-	-	0.86	42.13
Total	1,049.57	40.98	119.40	971.15	249.72	80.06	-	-	329.78	641.37
(ii) Intangible Assets										
Software	0.58	-	-	0.58	0.49	0.03	-	-	0.52	0.06
Total	0.58	-	-	0.58	0.49	0.03	-	-	0.52	0.06

(iii) Capital Work-in-progress

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	-	-
Add: Addition during the year	500.00	-
(Less): Capitalised during the year	-	-
Closing Balance	500.00	-

Capital Work-in-Progress Ageing Schedule

(Rs. in Lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-26
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	500.00	-	-	-	500	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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Notes forming part of the Financial Statements

14 Non current investments

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Other Investments in Equity Instruments		
-Investment in Associate	0.50	0.50
-Investment in Other entity	103.92	103.92
-Investment in Subsidiary	0.51	0.51
Total	104.93	104.93

14.1 Details of Investments

(₹ in lacs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
GREENSTAT HYDROGEN INDIA PRIVATE LIMITED	16,397	103.67	16,397	103.92
GREENSTAT ASIA (PRIVATE) LIMITED	25,000	0.25	-	-
RUDRA GAS GREENSTAT HYDROGEN PRIVATE LIMITED	5,000	0.50	5,000	0.50
RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	5,100	0.51	5,100	0.51

During the year, the Company received equity shares of Greenstat Asia (Private) Limited, a wholly owned subsidiary of Greenstat Hydrogen Private Limited, without any consideration. Accordingly, the carrying amount of the investment in Greenstat Hydrogen Private Limited has been re-allocated to the investment in Greenstat Asia (Private) Limited, with no change in the aggregate carrying value of investments.

15 Long term loans and advances

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties	69.91	49.73
Total	69.91	49.73

16 Other non current assets

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Deposit having maturity of greater than 12 months	253.45	213.45
Others		
-Others	0.84	-
Total	254.29	213.45

17 Inventories

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	545.65	455.45
Total	545.65	455.45

18 Trade receivables

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	4,094.95	2,039.32
Total	4,094.95	2,039.32

18.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,033.13		5.21		56.61	4,094.95
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,094.95
Undue - considered good						
Total						4,094.95

18.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,915.65		3.32	9.96	110.39	2,039.32
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,039.32
Undue - considered good						
Total						2,039.32

19 Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	61.84	52.69
Balances with banks in current accounts	14.78	149.13
Cash and cash equivalents - total	76.62	201.82
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	437.41	230.46
Total	514.03	432.28

20 Short term loans and advances

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Balances with Government Authorities		
-Advance tax and Tax deducted at source	249.31	232.11
Others		
-Advance to Suppliers	1,274.64	798.25
-Other Advances	3.32	5.40
-Prepaid Expense	49.96	55.30
-TDS Reimbursement receivable	-	1.85
Total	1,577.23	1,092.91

21 Other current assets

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Accrued value of work Completed	835.45	815.50
Other Current Asset	265.71	87.38
Other current financial asset	1,050.00	-
Security deposit	1,469.75	1,540.46
Total	3,620.91	2,443.34

Included in Other Current Financial Assets is an amount paid towards the proposed acquisition of 71% equity stake in DS Pipeline Projects Limited. Subsequent to the balance sheet date, the Company completed the acquisition in April 2026, and the said advance has been adjusted against the purchase consideration in the subsequent financial year.

22 Revenue from operations

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	2.66	142.03
Sale of services	12,090.17	9,860.97
Total	12,092.83	10,003.00

23 Other Income

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	35.11	30.86
Discount Income	0.11	-
Other income	2.68	1.47
Rent Income	10.94	5.95
Total	48.84	38.28

24 Cost of Material Consumed

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening stock	455.45	198.26
Purchases	1,253.56	1,187.49
Less: Closing stock	545.65	455.45
Total	1,163.36	930.30

25 Operating Expense

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Subcontracting and operating expenses	7,514.27	6,103.05
Total	7,514.27	6,103.05

26 Employee benefit expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	1,189.37	1,263.83
Contribution to provident and other funds	98.65	93.23
Staff welfare expenses	-	8.58
Total	1,288.02	1,365.64

Defined Contribution Plan

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Employers Contribution to Provident Fund	71.83	73.19
Employers Contribution to Employee State Insurance	14.53	14.13

27 Finance costs

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
-Interest on borrowing from Bank	224.64	167.31
-Interest on borrowing from others	123.66	48.33
Other borrowing costs		
-Bank Guarantee Charges	74.85	55.25
-Credit card charges	1.96	-
-Loan Processing Fees & other charges	115.72	31.71
-Others	1.14	0.69
Total	541.97	303.29

28 Depreciation and amortization expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation	83.77	80.10
Total	83.77	80.10

29 Other expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	8.00	8.00
Administrative Expenses	10.80	19.77
Bad debts	4.27	-
Commission	0.07	0.30
Conveyance expenses	0.49	2.55
Insurance	55.70	44.53
Power and fuel	1.41	3.44
Professional fees	38.39	45.48
Rent	95.81	103.60
Repairs to machinery	20.61	23.37
Rates and taxes	0.87	0.79
Telephone expenses	0.41	0.56
Travelling Expenses	105.10	67.69
Miscellaneous expenses	3.00	2.48
Compliance Fees	3.07	3.12
CSR expense	16.50	-
Indirect Site expenses	1.02	11.64
Interest on Statutory Dues	7.75	1.11
Loss on sale of Fixed Asset	0.57	-
Marketing expense	1.53	0.14
Office expense	7.28	11.31
Security Service	1.43	2.04
Stationery and Printing expense	0.74	1.52
Water expense	2.94	4.50
Total	387.76	357.94

30 Tax Expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	297.65	227.04
Deferred Tax	(1.00)	0.58
Prior Period Taxes	4.03	2.82
Total	300.68	230.44

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Notes forming part of the Financial Statements

31 Earning per share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lacs)	861.84	670.52
Weighted average number of Equity Shares	83,38,000	83,38,000
Earnings per share basic (In ₹)	10.34	8.04
Earnings per share diluted (In ₹)	10.34	8.04
Face value per equity share (In ₹)	10	10

32 Auditors' Remuneration

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- for other services	4.00	4.00
- for Statutory Audit	2.00	2.00
- for Tax Audit	2.00	2.00
Total	8.00	8.00

33 Contingent Liabilities and Commitments

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
- Disputed Tax Liabilities	48.02	39.14
- Bank Guarantee issued by the bank	3,868.59	2,577.00
Total	3,916.61	2,616.14

Disputed Tax Liabilities contains Rs 4,03,780 against Income tax Demand & Rs, 43,98,315 against GST Demand

34 Related Party Disclosure

(I) List of Related Parties

Particulars	Relationship
Kush Patel	Key Management Personnel (KMP)
Kashyap Patel	Key Management Personnel (KMP)
Manjulaben Patel	Key Management Personnel (KMP)
Sureshbhai Patel	Relatives of Key Management Personnel(RKMP)
Priyanka K Patel	Relatives of Key Management Personnel(RKMP)
Avani K Patel	Relatives of Key Management Personnel(RKMP)
Rudra Gas Enterprise	Entities where KMP/RKMP has significant influence
Rudranet and Utilities Pvt. Ltd.	Entities where KMP/RKMP has significant influence
Rudra Construction Co	Entities where KMP/RKMP has significant influence
Rudra Gas Greenstat Hydrogen Private Limited	Associate
Shrusti Mulani	Chief Financial Officer
RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary
Vinita Gohel	Chief Financial Officer
Vallari Jivan Dave	Company Secretary
Gaurav Jani	Company Secretary

(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Loan/Advance taken			
- Kashyap Patel	Key Management Personnel (KMP)	63.50	-
- Kush Patel	Key Management Personnel (KMP)	192.50	10.00
- Manjulaben Patel	Key Management Personnel (KMP)	-	10.00
Loan/Advance paid			
- Kashyap Patel	Key Management Personnel (KMP)	53.50	-
- Kush Patel	Key Management Personnel (KMP)	172.50	10.00
- Manjulaben Patel	Key Management Personnel (KMP)	-	20.00
Loan/Advance given (asset)			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	59.15	107.00
- RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary	0.51	5.00
Loan/Advance repaid (asset)			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	29.73	121.45
- RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary	35.11	37.75
Purchase of Labour			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	333.21	262.56
Purchase of Material			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	0.75	-
Sale of Goods/Service - Machine Operating Skilled Labour			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	83.22
Sale of Goods/Service - Manpower Supply services			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	472.00	-
Sale of Goods/Service - Machinery Rent Income			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Rent Expense			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	12.00
Sale of Goods/Service			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Managerial Remuneration			
- Kush Patel	Key Management Personnel (KMP)	20.64	18.75
- Kashyap Patel	Key Management Personnel (KMP)	20.64	19.95
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	2.40	2.40
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	2.40	2.40
- Vinita Gohel	Chief Financial Officer	1.61	-
- Shrusti Mulani	Chief Financial Officer	8.45	9.75
- Gaurav Jani	Company Secretary	-	1.39
- Vallari Jivan Dave	Company Secretary	2.56	1.28

(iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Loans/Advances Liability			
- Kush Patel	Key Management Personnel (KMP)	35.03	15.03
- Kashyap Patel	Key Management Personnel (KMP)	19.40	9.40
- Manjulaben Patel	Key Management Personnel (KMP)	1.77	1.77
Managerial Remuneration Payable			
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Kush Patel	Key Management Personnel (KMP)	1.50	0.39
- Kashyap Patel	Key Management Personnel (KMP)	1.50	0.55
- Vinita Gohel	Chief Financial Officer	0.37	-
- Vallari Jivan Dave	Company Secretary	0.18	0.18
Trade Payable For Expense			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Rent Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	1.20	1.20
Investment In Equity			
- RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary	0.51	0.51
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	0.50	0.50
Loans & Advances (Asset)			
- RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary	67.35	32.75
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	2.56	16.98

35 Ratio Analysis

(₹ in lacs)

Particulars	Numerator/Denominator	As at 31-March -2026	As at 31-March -2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.64	1.99	-17.45%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.28	0.73	75.87%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.43	1.09	30.64%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	23.20%	22.69%	2.23%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	24.16	30.60	-21.06%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.94	5.36	-26.46%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.90	3.54	-46.27%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.99	3.11	-3.97%
(I) Net profit ratio	Net Profit / Total Turnover	7.13%	6.70%	6.32%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	17.97%	21.09%	-14.78%

Reasons for Variances

1. Debt-Equity Ratio: The ratio increased primarily due to a significant rise in borrowings during the year, while shareholders' funds increased at a comparatively lower rate.

2. Debt Service Coverage Ratio: The ratio improved due to higher earnings available for debt servicing resulting from increased profitability during the year.

3. Trade Receivables Turnover Ratio: The ratio declined mainly due to a substantial increase in trade receivables outstanding at year-end compared to the growth in revenue from operations.

4. Trade Payables Turnover Ratio: The ratio decreased primarily on account of higher average trade payables during the year, resulting in a lower turnover of payables.

36 CSR Expenditure

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	13.44	-
Amount of expenditure incurred	16.50	-
Excess payment made towards CSR during the year	3.06	-

37 Current Assets, Loans and Advances

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

38 Additional Notes to the Accounts

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

39 Additional Notes to the Accounts

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

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

5. Revaluation of property, plant and equipment

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

6. Loans or Advances–Additional disclosures

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

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

7. Intangible assets under development

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

8. Details of Benami Property held

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

9. Security of current assets against borrowings

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

10. Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or either of the reporting period, but before the date when financial statements are approved by the board of directors, and the default had not been continued in the subsequent period of the year by any bank or financial institution or other lender.

11. Relationship with Struck off companies

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

12. Registration or satisfaction with Registrar of Companies

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

13. Compliance with number of layers of companies

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

14. Compliance with approved Scheme(s) of Arrangements

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

15. Utilisation of Borrowed funds and share premium

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

(a) directly or indirectly lend an invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AIRSHY6931

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To
The Members of

RUDRA GAS ENTERPRISE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of RUDRA GAS ENTERPRISE LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated statement of profit and loss and the Consolidated Cash Flow Statement for the year ended March 31st 2026 and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

1). We would like to draw attention to Note 34 of the Consolidated financial statements, which discusses the show cause notices (SCNs) received by the Company from GST authorities concerning GST interest and penalties amounting to Rs. 43.98 lacs. The Company believes it has a strong case on merits regarding this matter. However, due to the inherent uncertainty, the final outcome will only be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.

2). We would like to draw attention to Note 34 of the Consolidated financial statements, which pertains to the intimation order received by the Company from the Deputy Director of Income Tax regarding a tax liability amounting to Rs. 4.04 lacs. The Company believes it has a strong case on merits concerning this matter. However, due to the inherent uncertainty, the outcome will be determined upon the resolution of this issue. Our conclusion remains unmodified in relation to this matter.

3) We draw attention to Note 31 of the financial statements, wherein expenses amounting to Rs.4.03 lacs pertaining to previous year have been disclosed as prior period taxes. Our opinion is not modified in respect of this matter.

4) We draw attention to Note 22 to the financial statements, which h states that the Company had remitted an amount of Rs. 10,50,00,000 prior to 31 March 2026 towards the proposed acquisition of equity shares of DS Pipeline Projects Limited. As at 31 March 2026, the allotment of equity shares and completion of the related legal formalities had not been completed and, accordingly, the amount has been disclosed as an Other Current Financial Asset in the financial statements. Subsequent to the reporting date, but before the date of this auditor's report, the equity shares were allotted and DS Pipeline Projects Limited became a subsidiary of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditors' response
Revenue recognition for Sale of services (as described in Note 2(i) of standalone financial Statements	
A) The implementation of the revenue accounting standard requires several critical judgments, including the identification of distinct performance obligations, the determination of the transaction price for these obligations, and the appropriateness of the methods used to measure revenue recognized over a specified period.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • **Evaluation of Internal Controls:** Assessed the design of internal controls related to the implementation of the revenue accounting standard.

Key Audit Matters	Auditors' response
Revenue recognition for Sale of services (as described in Note 2(I) of standalone financial Statements	
	• **Sample Selection and Testing:** Selected a sample of both continuing and new contracts to test the operating effectiveness of internal controls concerning the identification of distinct performance obligations and the determination of transaction prices. This involved a combination of inquiry, observation, performance testing, and evidence inspection regarding the operation of these controls. • **Contract Analysis Procedures:** For the selected contracts, the following procedures were performed: • Analysed and identified the distinct performance obligations outlined in the contracts. • Compared these identified performance obligations with those recorded by the Company. • Reviewed the contract terms to ascertain the transaction price, including any variable considerations, to validate the transaction price used for revenue computation and to assess the basis of estimation. • Conducted analytical procedures to evaluate the reasonableness of the disclosed revenues.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 purpose of our audit.

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

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

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

e.On the basis of the written representation received from the directors as on 31st March 2026 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f.With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

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

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

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

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

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

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

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

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

v. Based on our examination which included test checks, the Holding Company and its subsidiary and associate companies, has used accounting software(s) for maintaining its books of account which have 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). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

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

Place : Ahmedabad
Date: 30/05/2026
UDIN: 26166613AZCKON5895

Hardik Desai
(Partner)
MRN: - 166613

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We were engaged to audit the internal financial controls with reference to Consolidated financial statements of Rudra Gas Enterprise limited (hereinafter referred to as "Parent"), it's subsidiary and it's Associate Company which are company incorporated in India, for period ended on March 31st, 2026, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to Consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: 30/05/2026
UDIN:26166613AZCKON5895

Hardik Desai
(Partner)
MRN: - 166613

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Consolidated Balance Sheet as at 31-March-2026

(₹ in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	833.80	833.80
(b) Reserves and Surplus	4	3,254.11	2,396.82
(c) Minority Interest	5	-	-
Total		4,087.91	3,230.62
(2) Non-current liabilities			
(a) Long-term Borrowings	6	1,573.50	512.33
(b) Deferred Tax Liabilities (net)	7	37.82	38.83
(c) Other Long-term Liabilities	8	384.24	385.34
(d) Long-term Provisions	9	-	1.04
Total		1,995.57	937.54
(3) Current liabilities			
(a) Short-term Borrowings	10	4,225.62	1,874.41
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		308.45	174.55
- Due to Others		524.99	310.88
(c) Other Current Liabilities	12	952.02	662.79
(d) Short-term Provisions	13	301.28	228.83
Total		6,312.37	3,251.46
Total Equity and Liabilities		12,395.84	7,419.62
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	656.74	641.37
(ii) Intangible Assets	14	11.90	0.06
(iii) Capital Work-in-progress		500.00	-
(b) Non-current Investments	15	77.94	83.35
(c) Long term Loans and Advances	16	2.56	16.98
(d) Other Non-current Assets	17	254.29	213.56
Total		1,503.43	213.56

(₹ in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
(2) Current assets			
(a) Inventories	18	549.00	455.45
(b) Trade Receivables	19	4,445.09	2,039.32
(c) Cash and cash equivalents	20	546.81	433.29
(d) Short-term Loans and Advances	21	1,730.60	1,092.91
(e) Other Current Assets	22	3,620.91	2,443.33
Total		10,892.41	6,464.30
Total Assets		12,395.84	7,419.62

See accompanying notes to the financial statements

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AZCKON5895

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(₹ in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	23	12,415.27	10,003.00
Other Income	24	48.84	38.28
Total Income		12,464.11	10,041.28
Expenses			
Cost of Material Consumed	25	1,467.92	930.30
Operating Expense	26	7,514.27	6,103.05
Employee Benefit Expenses	27	1,288.03	1,365.64
Finance Costs	28	541.97	303.29
Depreciation and Amortization Expenses	29	83.77	80.10
Other Expenses	30	404.78	390.69
Total expenses		11,300.74	9,173.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,163.37	868.21
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,163.37	868.21
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,163.37	868.21
Tax Expenses	31		
- Current Tax		297.65	227.04
- Deferred Tax		(1.00)	0.58
- Prior Period Taxes		4.03	2.82
Profit/(Loss) after Tax		862.69	637.77
Share of profit (loss) of associates		(5.40)	(14.08)
Profit/(loss) after taxes and share of profit of associates		857.29	623.69
-Paid-up equity share capital		833.80	833.80
-Face value of equity share capital		10.00	833.80
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	10.28	7.48
-Diluted (In Rs)	32	10.28	7.48

See accompanying notes to the financial statements 1-39

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AZCKON5895

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

CONSOLIDATED FINANCIAL STATEMENTS

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Consolidated Cash Flow Statement for the year ended As at 31-March-2026

(₹ in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		862.69	637.77
Depreciation and Amortisation Expense		83.77	80.10
Provision for tax		300.68	230.44
Loss/(Gain) on Sale / Discard of Assets (Net)		0.57	-
Bad debt, provision for doubtful debts		4.27	-
Interest Income		(35.11)	(30.86)
Finance Costs		540.01	303.29
Share of (Profit)/ Loss of associates		-	-
Operating Profit before working capital changes		1,756.88	1,220.74
Adustment for:			
Inventories		(93.55)	(257.19)
Trade Receivables		(2,410.04)	(347.23)
Loans and Advances		(637.68)	(618.87)
Other Current Assets		(1,177.46)	(1,001.96)
Trade Payables		348.01	299.60
Other Current Liabilities		289.23	286.14
Long term Liabilities		(1.10)	79.92
Short-term Provisions		72.46	76.18
Long-term Provisions		(1.04)	1.04
Cash (Used in)/Generated from Operations		(1,854.30)	(261.63)
Tax paid(Net)		301.68	229.87
Net Cash (Used in)/Generated from Operating Activities		(2,155.98)	(491.50)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(621.55)	(40.98)
Sale of Property, Plant and Equipment		10.00	119.40
Purchase of Equity Instruments		-	(0.51)
Loans and Advances given		-	(14.45)
Proceeds from Loans and Advances		14.42	-
Investment in Term Deposits		(585.01)	514.16
Maturity of Term Deposits		337.22	-
Interest received		35.11	30.86
Net Cash (Used in)/Generated from Operating Activities		(809.81)	608.49

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	(10.91)
Proceeds from Long Term Borrowings		2,073.48	151.30
Repayment of Long Term Borrowings		(700.50)	-
Proceeds from Short Term Borrowings		2,039.39	144.38
Interest Paid		(540.01)	(303.29)
Net Cash (Used in)/Generated from Financing Activities		2,872.36	(18.52)
Net Increase/(Decrease) in Cash and Cash Equivalents		(93.43)	98.47
Opening Balance of Cash and Cash Equivalents		202.83	104.36
Closing Balance of Cash and Cash Equivalents	20	109.40	202.83

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	61.84	52.69
Balances with banks in current accounts	47.56	150.13
Cash and cash equivalents as per Cash Flow Statement	109.40	202.82
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	437.41	230.46
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	546.81	433.29

Note:

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

See accompanying notes to the financial statements 1-39

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AZCKON5895
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026

Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)

Notes forming part of the Consolidated Financial Statements

1. COMPANY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Standalone Financial Statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under historical cost convention on accrual basis and are in accordance with Accounting Standards and Provisions of Companies Act, 2013 to the extent applicable.
The Company has prepared Standalone Financials as per revised Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.
All the assets and liabilities have been classified as current and non-current as per guidance note issued by the Institute of Chartered Accountants of India.
The policies and procedures adopted by Management in preparation and presentation of Financial Statement are in conformity with accounting standards issued by the Institute of Chartered Accountants of India.

b. Use of estimates

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

c. Tangible Fixed Assets

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

d. Intangible Assets

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

e. Depreciation and Amortization

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

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

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

f. Leases

Operating Lease

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

g. Impairment

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

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

h. Investments

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

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

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

I. Revenue Recognition

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

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

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

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

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

j. Employee Benefits

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

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

Leave Encashment-
The company does not permit accumulating of unused leaves.

k. Borrowing Cost

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

l. Inventories

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

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

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

m.Provisions, Contingent liabilities and Contingent assets

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

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

(c)Contingent Assets are neither recognized nor disclosed.

n. Earnings Per Share

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

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

o. Taxation:

(a) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

p. Cash and cash equivalents

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

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Notes forming part of the Financial Statements

3 Share Capital

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital Equity Shares, of ₹ 10 each, 10000000 (Previous Year -10000000) Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of ₹ 10 each, 8338000 (Previous Year -8338000) Equity Shares paid up	833.80	833.80
Total	833.80	833.80

(I) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	83,38,000	833.80	83,38,000	833.80
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	83,38,000	833.80	83,38,000	833.80

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Manjulaben Sureshbhai Patel	20,70,200	24.83%	20,70,200	24.83%
Kashyap Sureshbhai Patel	20,16,700	24.19%	20,09,700	24.10%
Kush Sureshbhai Patel	20,15,700	24.18%	20,09,700	24.10%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	0.00%
Kashyap Sureshbhai Patel	Equity	20,16,700	24.19%	0.09%
Kush Sureshbhai Patel	Equity	20,15,700	24.18%	0.08%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manjulaben Sureshbhai Patel	Equity	20,70,200	24.83%	0.00%
Kashyap Sureshbhai Patel	Equity	20,09,700	24.10%	0.00%
Kush Sureshbhai Patel	Equity	20,09,700	24.10%	0.00%

(v) Equity shares movement during 5 years preceding to 31-March-2026

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

4 Reserves and Surplus

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,014.56	1,026.48
Less: Share Issue Expense	-	11.91
Closing Balance	1,014.56	1,014.56
Statement of Profit and loss		
Balance at the beginning of the year	1,382.26	758.08
Add: Profit/(loss) during the year	857.29	623.69
Add: Loss abosrbed by Minority Interest	-	0.49
Balance at the end of the year	2,239.55	1,382.26
Total	3,254.11	2,396.82

5 Minority Interest

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening balance	-	-
Add: Profit/(Loss) attributable to Minority Interest	0.42	(0.49)
Less: Profit/(Loss) absorbed by Holding co.	(0.42)	0.49
Total	-	-

The minority's share of profit for the year has been adjusted against losses previously absorbed by the Holding Company in accordance with AS 21. As per AS 21 the profit attributable to the minority interest will be allocated to the Holding Company until the losses so absorbed during the previous years are fully recovered.

6 Long term borrowings

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks		
-(Secured against hypothecation of Vehicle and Machine)	62.79	175.75
-(Secured against pledge of shares)	702.56	-
-Others	86.00	-
Secured Term loans from other parties		
-(Secured against hypothecation of Machine)	155.62	273.39
Unsecured Term loans from banks	230.76	62.40
Unsecured Term loans from other parties	965.62	318.83
Less:		
Current maturities of long term borrowings	(629.84)	(318.04)
Total	1,573.51	512.33

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

7 Deferred tax liabilities Net

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred tax liability	37.82	38.83
Total	37.82	38.83

Significant components of Deferred Tax

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	37.82	38.83
Gross Deferred Tax Liability (A)	37.82	38.83
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	37.82	38.83

Significant components of Deferred Tax charged during the year

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Difference between book depreciation and tax depreciation	(1.00)	0.58
Total	(1.00)	0.58

8 Other Long term liabilities

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Trade / security deposits received	384.24	385.34
Total	384.24	385.34

9 Long term provisions

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity Provision	-	1.04
Total	-	1.04

10 Short term borrowings

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Loans repayable on demand from banks	3,344.78	1,311.27
Secured Loans repayable on demand from other parties	194.80	218.91
Unsecured Loans and advances from related parties		
-From Directors	56.20	26.19
Add:		
Current maturities of long-term debt	629.84	318.04
Total	4,225.62	1,874.41

Secured Loans repayable on demand from banks

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

1.Hypothecation charge on current assets and MFA (both present and future) of the Company.

2. Equitable Mortgage of raw house no 45, Sunvilla raw houses, R.S. no. 219, behind Memnagar, Gurukul Road, Ahmedabad

3. Equitable Mortgage of Shop no. B 702, The capital Science City, Sola, Ahmedabad

4. Equitable Mortgage of Flat no. B/1302, 13th Floor, Swati Gardeniya, Nr. Makarba Police Station, 100 ft Road, Makarba, Ahmedabad in the name of Kush Patel

5. Equitable Mortgage of 15, Menka co op ho so ltd., part 2, Shreenath residency, part 2, Adalaj, Ahmedabad.

6. A-405 & 406 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade,Vastrapur, Ahmedabad,Gujarat.

7. Equitable Mortgage of Shop no. B 701, The capital Science City, Sola, Ahmedabad.

8. Equitable Mortgage of Shop no. B 602, The capital Science City, Sola, Ahmedabad

9. Equitable Mortgage of A-404 Himalaya(Vastrapur) Co-operative Housing Society Ltd.Himalaya Arcade, Vastrapur,Ahmedabad,Gujarat.

10.Equitable Mortgage of Flat No. C-1201, Serenity Lavish, Sola, Ahmedabad.

Personal Guarantee Given By :

1) Manjulaben Patel (Director) 2) Suresh Patel 3) Kush patel (Director) 4) Vishal Sharma
5) Kashyap patel (Director) 6) Nain sharma 7) Tushar Patel 8) Rameshchandra Patel

Security for the Purpose of Over Draft taken from HDFC Bank Limited includes -

1. Office No-307, 3rd Floor, Shivalik High Street, Survey No-106/1/Part, (Having Private Sub-Plot No- C of Final Plot No-106/Part), TPSN-31(University Campus), Mouje : Vastrapur, Taluka City, Dist : Ahmedabad Ahmedabad Guiarat 380015

2. Plot No-23, Divine Park, RSN-500 Hissa No-1 & 3, 599 Hissa No-1, 2/1 & 2/2, TPSN- 42(Sola- Thaltej), FPN-187, Mouje : Sola, Tai: Daskroi, Dist: Ahmedabad, Ahmedabad, Gujarat 380059

3. Block No- D, Third Floor, Flat No -301, Aashirwad Sky, Khata No-353, T.P. No-26, F.P.No- 222, Mouje- Vasna, Ta- Sabarmati, Dist.- Ahmedabad , Ahmedabad , Gujarat , 380007

4. Bunglow No. 38, Vrundavan Bunglows , Nr. Karnavati University , Sur No. 2717(Old sur no. 1345), Mauje : Uvarsad , Tal,Dist : Gandhinagar - 382422 , Gandhinagar , Gujarat - 382422.

5. Flat No. F - 1202, 12th Floor , 42 Parkview , Nr Kalhar Exotica , Science City Road , Sr No: 649/3/1, 652/1 , 644/1+647+648+699 , TPS No. 41 , FP No: 19+18/2+54 ,Mouje : Sola , Taluka : Ghatlodia. Dist : Ahmedabad , Gujarat - 380060

6. Office No : 811, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059

7. Office No : 812, 8th Floor , I Square , Near Marego CIMS Hospital , NR City Center 2 , Sur No : 406/2, TPS No : 42 FP No : 54 , Mouje : Sola, Tal: Ghatlodiya , Dist : Ahmedabad , Gujarat - 380059

Personal Guarantee Given By :

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

11 Trade payables

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises -Total outstanding dues of micro enterprises and small enterprises	308.45	174.55
Due to others -Total outstanding dues of creditors other than micro enterprises and small enterprises	524.99	310.88
Total	833.44	485.43

11.1 Trade Payables ageing schedule as at 31-March-2026

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	308.45				308.45
Others	524.99				524.99
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					833.45
MSME - Undue					
Others - Undue					
Total					833.45

11.2 Trade Payables ageing schedule as at 31-March-2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	174.55				174.55
Others	310.88				310.88
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					485.43
MSME - Undue					
Others - Undue					
Total					485.43

12 Other current liabilities

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Other payables		
-Advance from customers	299.07	138.16
-Audit Fees	4.00	4.00
-Creditors for Expenses	123.31	64.49
-Duties and Taxes	293.10	286.13
-Salary Payable	106.45	99.18
Other current liabilities	126.09	70.83
Total	952.02	662.79

13 Short term provisions

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity Provision	2.71	1.68
Provision for income tax	297.65	227.05
Provision For Audit Fees	0.93	0.10
Total	301.29	228.83

Rudra Gas Enterprise Limited (Formerly Known as Rudra Gas Enterprise Private Limited)
(CIN: L40104GJ2015PLC084419)
(Address: B-702, THE CAPITAL BUILDING, SCIENCE CITY ROAD,OPP. HETARTH PARTY PLOT, Ahmedabad GJ 380060)

Notes forming part of the Financial Statements

14. Property, Plant and Equipment and Intangible Assets

(₹ in lacs)

Name of Assets	Gross Block				Depreciation and Amortization					Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	Adjustment	As on 31-Mar-26	As on 31-Mar-26
(I) Property, Plant and Equipment										
Plant & Machinery	575.54	-	11.30	564.24	175.56	33.88	0.73	-	208.70	355.54
Computer	18.44	3.82	-	22.26	11.40	3.41	-	-	14.81	7.45
Other Office Equipment	37.30	1.39	-	38.68	17.79	6.55	-	-	24.34	14.34
Furniture	33.83	93.87	-	127.70	6.18	7.18	-	-	13.36	114.34
Vehicles	263.06	10.37	-	273.44	117.99	31.82	-	-	149.81	123.62
Office Building	42.98	-		42.98	0.86	0.68	-	-	1.54	41.44
Total	971.15	109.45	11.30	1,069.30	329.78	83.51	0.73	-	412.56	656.74
(ii) Intangible Assets										
Software	0.58	12.10		12.68	0.52	0.26	-	-	0.78	11.90
Total	0.58	12.10		12.68	0.52	0.26	-	-	0.78	11.90

Name of Assets	Gross Block				Depreciation and Amortization					Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	Adjustment	As on 31-Mar-25	As on 31-Mar-25
(I) Property, Plant and Equipment										
Plant & Machinery	681.95	12.99	119.40	575.54	138.59	36.97	-	-	175.56	399.98
Computer	12.28	6.16	-	18.44	8.53	2.87	-	-	11.40	7.04
Other Office Equipment	21.64	15.66	-	37.30	12.63	5.17	-	-	17.79	19.50
Furniture	27.66	6.17	-	33.83	3.02	3.16	-	-	6.18	27.65
Vehicles	263.06	-	-	263.06	86.78	31.21	-	-	117.99	145.07
Office Building	42.98	-		42.98	0.18	0.68	-	-	0.86	42.13
Total	1,049.57	40.98	119.40	971.15	249.72	80.06	-	-	329.78	641.37
(ii) Intangible Assets										
Software	0.58			0.58	0.49	0.03	-	-	0.52	0.06
Total	0.58			0.58	0.49	0.03	-	-	0.52	0.06

(iii) Capital Work-in-progress

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	-	-
Add: Addition during the year	500.00	-
(Less): Capitalised during the year	-	-
Closing Balance	500.00	-

Capital Work-in-Progress Ageing Schedule

(Rs. in Lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	500.00	-	-	-	500	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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Notes forming part of the Financial Statements

15 Non current investments

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Other Investments in Equity Instruments		
-Investment in Associate	0.50	0.50
Add: Share of post acquisition loss	(26.48)	(21.07)
-Investment in Other entity	103.92	103.92
Total	77.94	83.35

15.1 The Associates of the Company and the ownership interest are as follows :

(₹ in lacs)

Name of Entity	% Share Held	Original Cost of Investment	Share of post acquisition Profit/ (loss)	Carrying amount of Investments as at 31 March 2025
Rudra Gas Greenstat Hydrogen Private Limited	50.00	0.50	(26.48)	(25.98)

16 Long term loans and advances

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties	2.56	16.98
Total	2.56	16.98

17 Other non current assets

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Deposit having maturity of greater than 12 months	253.45	213.45
Others		
-Others	0.84	-
-Preliminary Expenses	-	0.11
Total	254.29	213.56

18 Inventories

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	549.00	455.45
Total	549.00	455.45

19 Trade receivables

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	4,445.09	2,039.32
Total	4,445.09	2,039.32

19.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,383.27		5.21		56.61	4,445.09
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,445.09
Undue - considered good						
Total						4,094.95

19.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,915.65		3.32	9.96	110.39	2,039.32
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,039.32
Undue - considered good						
Total						2,039.32

20 Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	61.84	52.69
Balances with banks in current accounts	47.57	150.14
Cash and cash equivalents - total	109.41	202.83
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	437.41	230.46
Total	546.82	433.29

21 Short term loans and advances

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Balances with Government Authorities		
-Advance tax and Tax deducted at source	249.31	232.11
Others		
-Advance to Suppliers	1,428.01	798.25
-Other Advances	3.32	5.40
-Prepaid Expense	49.96	55.30
-TDS Reimbursement receivable	-	1.85
Total	1,730.60	1,092.91

22 Other current assets

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Accrued value of work Completed	835.45	815.49
Other current assets	265.71	87.38
Other current financial asset	1,050.00	-
Security deposit	1,469.75	1,540.46
Total	3,620.91	2,443.33

Included in Other Current Financial Assets is an amount paid towards the proposed acquisition of 71% equity stake in DS Pipeline Projects Limited. Subsequent to the balance sheet date, the Company completed the acquisition in April 2026, and the said advance has been adjusted against the purchase consideration in the subsequent financial year.

23 Revenue from operations

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	236.08	142.03
Sale of services	12,179.19	9,860.97
Total	12,415.27	10,003.00

24 Other Income

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	35.11	30.86
Discount Income	0.11	-
Other income	2.68	1.47
Rent Income	10.94	5.95
Total	48.84	38.28

25 Cost of Material Consumed

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Material Consumed		
Opening stock	455.45	198.26
Purchases	1,561.48	1,187.49
Less: Closing stock	549.00	455.45
Total	1,467.92	930.30

26 Operating Expense

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Subcontracting and operating expenses	7,514.27	6,103.05
Total	7,514.27	6,103.05

27 Employee benefit expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	1,189.37	1,263.83
Contribution to provident and other funds	98.65	93.23
Staff welfare expenses	-	8.58
Total	1,288.02	1,365.64

Defined Contribution Plan

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Employers Contribution to Provident Fund	71.83	73.19
Employers Contribution to Employee State Insurance	14.53	14.13

28 Finance costs

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
-Interest on borrowing from Bank	224.64	167.31
-Interest on borrowing from others	123.66	48.33
Other borrowing costs		
-Bank Guarantee Charges	74.85	55.25
-Credit card charges	1.96	-
-Loan Processing Fees & other charges	115.72	31.71
-Others	1.14	0.69
Total	541.97	303.29

29 Depreciation and amortization expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation	83.77	80.10
Total	83.77	80.10

30 Other expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	8.25	8.10
Administrative Expenses	10.95	19.77
Bad debts	4.27	-
Commission	0.07	0.30
Conveyance expenses	0.49	2.55
Insurance	55.70	44.53
Power and fuel	1.41	3.44
Professional fees	42.64	45.63
Rent	95.81	103.60
Repairs to machinery	20.61	23.37
Rates and taxes	0.87	0.79
Telephone expenses	0.41	0.56
Travelling Expenses	105.10	67.69
Miscellaneous expenses	3.05	2.48
Compliance Fees	3.07	3.12
CSR expense	16.50	-
Indirect Site expenses	1.02	11.64
Interest on Statutory Dues	7.75	1.11
Loss on sale of Fixed Asset	0.57	-
Marketing expense	1.53	0.14
Office expense	7.28	11.31
Security Service	1.43	2.04
Stationery and Printing expense	0.74	1.52
Water expense	2.94	4.50
Stamp Duty Charges	12.34	32.50
Total	404.79	390.69

31 Tax Expenses

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	297.65	227.04
Deferred Tax	(1.00)	0.58
Prior Period Taxes	4.03	2.82
Total	300.68	230.44

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Notes forming part of the Financial Statements

32 Earning per share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	857.29	623.69
Weighted average number of Equity Shares	83,38,000	83,38,000
Earnings per share basic (Rs)	10.28	7.48
Earnings per share diluted (Rs)	10.28	7.48
Face value per equity share (Rs)	10.28	10

33 Auditors' Remuneration

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- for other services	4.00	4.00
- for Statutory Audit	2.25	2.10
- for Tax Audit	2.00	2.00
Total	8.25	8.10

34 Contingent Liabilities and Commitments

(₹ in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
- Disputed Tax Liabilities	48.02	39.14
- Bank Guarantee issued by the bank	3,868.59	2,577.00
Total	3,916.61	2,616.14

Disputed Tax Liabilities contains Rs 4,03,780 against Income tax Demand & Rs, 43,98,315 against GST Demand

35 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Kush Patel	Key Management Personnel (KMP)
Kashyap Patel	Key Management Personnel (KMP)
Manjulaben Patel	Key Management Personnel (KMP)
Sureshbhai Patel	Relatives of Key Management Personnel(RKMP)
Priyanka K Patel	Relatives of Key Management Personnel(RKMP)
Avani K Patel	Relatives of Key Management Personnel(RKMP)
Rudra Gas Enterprise	Entities where KMP/RKMP has significant influence
Rudranet and Utilities Pvt. Ltd.	Entities where KMP/RKMP has significant influence
Rudra Construction Co	Entities where KMP/RKMP has significant influence
Rudra Gas Greenstat Hydrogen Private Limited	Associate
Shrusti Mulani	Chief Financial Officer
RUDRA GLOBAL GREEN ENERGY PRIVATE LIMITED	Subsidiary
Vinita Gohel	Chief Financial Officer
Vallari Jivan Dave	Company Secretary
Gaurav Jani	Company Secretary

(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	Year ended on 31-March -2026	Year ended on 31-March -2025
Loan/Advance taken			
- Kashyap Patel	Key Management Personnel (KMP)	63.50	-
- Kush Patel	Key Management Personnel (KMP)	192.50	10.00
- Manjulaben Patel	Key Management Personnel (KMP)	-	10.00
Loan/Advance paid			
- Kashyap Patel	Key Management Personnel (KMP)	53.50	-
- Kush Patel	Key Management Personnel (KMP)	172.50	10.00
- Manjulaben Patel	Key Management Personnel (KMP)	-	20.00
Loan/Advance given (asset)			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	59.15	107.00
Loan/Advance repaid (asset)			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	29.73	121.45
Purchase of Labour			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	333.21	262.56
Purchase of Material			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	0.75	-
Sale of Goods/Service - Machine Operating Skilled Labour			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	83.22
Sale of Goods/Service - Manpower Supply services			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	472.00	-
Sale of Goods/Service - Machinery Rent Income			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Rent Expense			
- Manjulaben Patel	Key Management Personnel (KMP)	12.00	12.00
Sale of Goods/Service			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Managerial Remuneration			
- Kush Patel	Key Management Personnel (KMP)	20.64	18.75
- Kashyap Patel	Key Management Personnel (KMP)	20.64	19.95
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	2.40	2.40
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	2.40	2.40
- Vinita Gohel	Chief Financial Officer	1.61	-
- Shrusti Mulani	Chief Financial Officer	8.45	9.75
- Gaurav Jani	Company Secretary	-	1.39
- Vallari Jivan Dave	Company Secretary	2.56	1.28

(iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	Year ended on 31-March -2026	Year ended on 31-March -2025
Loans/Advances Liability			
- Kush Patel	Key Management Personnel (KMP)	35.03	15.03
- Kashyap Patel	Key Management Personnel (KMP)	19.40	9.40
- Manjulaben Patel	Key Management Personnel (KMP)	1.77	1.77
Managerial Remuneration Payable			
- Priyanka K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Avani K Patel	Relatives of Key Management Personnel(RKMP)	0.18	0.18
- Kush Patel	Key Management Personnel (KMP)	1.50	0.39
- Kashyap Patel	Key Management Personnel (KMP)	1.50	0.55
- Vinita Gohel	Chief Financial Officer	0.37	-
- Vallari Jivan Dave	Company Secretary	0.18	0.18
Trade Payable For Expense			
- Rudra Construction Co	Entities where KMP/RKMP has significant influence	-	-
Rent Deposit			
- Manjulaben Patel	Key Management Personnel (KMP)	1.20	1.20
Investment In Equity			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	0.50	0.50
Loans/Advances Asset			
- Rudra Gas Greenstat Hydrogen Private Limited	Associate	2.56	16.98

36 Ratio Analysis

(₹ in lacs)

Particulars	Numerator/Denominator	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.99	-13.20%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.74	91.89%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.09	30.64%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	21.33%	9.85%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	30.60	-19.23%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.36	-28.57%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	3.54	-33.58%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.11	-12.98%
(I) Net profit ratio	Net Profit / Total Turnover	6.24%	10.74%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	20.73%	-17.12%

Reasons for Variances

1. Debt-Equity Ratio: The ratio increased primarily due to a significant rise in borrowings during the year, while shareholders' funds increased at a comparatively lower rate.

2. Debt Service Coverage Ratio: The ratio improved due to higher earnings available for debt servicing resulting from increased profitability during the year.

3. Trade Receivables Turnover Ratio: The ratio declined mainly due to a substantial increase in trade receivables outstanding at year-end compared to the growth in revenue from operations.

4. Trade Payables Turnover Ratio: The ratio decreased primarily on account of higher average trade payables during the year, resulting in a lower turnover of payables.

37 CSR Expenditure

(₹ in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	13.44	-
Amount of expenditure incurred	16.50	-
Excees payment made towards CSR during the year	3.06	-

38 Current Assets, Loans and Advances

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

39 Additional Notes to the Accounts

1. Current year financial statements including comparative figures for previous year are prepared as per Accounting Standard prescribed under section 133 read with rule 7 of Companies (Accounts) Rules, 2014 as amendment by Companies (Accounting Standard) Rules, 2016 and relevant provisions of Companies Act, 2013.

2. Previous year figures have been regrouped or reclassified to confirm to current year's classification.

3. All financial figures have been rounded off to the nearest rupee.

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

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

5. Revaluation of property, plant and equipment

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

6. Loans or Advances-Additional disclosures

   The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.
   There is no guarantee given or security provided by the Company.

7. Intangible assets under development

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

8. Details of Benami Property held

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

9. Security of current assets against borrowings

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

10. Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or either of the reporting period, but before the date when financial statements are approved by the board of directors, and the default had not been continued in the subsequent period of the year by any bank or financial institution or other lender.

11. Relationship with Struck off companies

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

12. Registration or satisfaction with Registrar of Companies

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

13. Compliance with number of layers of companies

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

14. Compliance with approved Scheme(s) of Arrangements

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

15. Utilisation of Borrowed funds and share premium

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

(a) directly or indirectly lend an invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

Hardik Desai
Partner
Membership No. 166613
UDIN: 26166613AZCKON5895

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of
Rudra Gas Enterprise Limited Rudra Gas Enterprise Limited
(Formerly Known as Rudra Gas Enterprise Private Limited)

Kashyap Patel
Director
07257549

Kush Patel
Managing Director
07257552

Vinita Mistry
Chief Financial Officer

Vallari Dave
Company Secretary

Place : Ahmedabad
Date: 30-May-2026