

RAJDARSHAN INDUSTRIES LIMITED

Regd. Office: 59, Moti Magri Scheme, Udaipur(Raj.)-313001

Phone: 91-294-2427999

E-Mail: info@rajdarshanindustrieslimited.com

CIN:L14100RJ1980PLC002145 Website: www.rajdarshanindustrieslimited.com

09 November, 2023

To Listing Department National Stock Exchange of India Ltd., 5 th Floor Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI - 400 051	To Listing Department The Bombay Stock Exchange Ltd., Rotunda Building, P. J. Towers Dalal Street, Fort MUMBAI- 400 001
---	---

Sub: Outcome of Board meeting held on Thursday, November 09, 2023

Dear Sir

The Board of Directors at their meeting held on Thursday, November 09, 2023 approved the Un-audited Standalone and Consolidated Financial Results, Cash Flow Statement, Statement of Assets and Liabilities of the Company for the Quarter and period ended September 30, 2023

Copy of results as approved by the Board of Directors along with the Limited Review Report are enclosed.

The meeting commenced at 17.30 p.m. and concluded at 19.00 p.m.

Please find the same in order for your record and dissemination.

Kindly take the information on records.

Thanking you,

Sincerely
For **Rajdarshan Industries Limited**

Kalp Shree Vaya
Company Secretary

RAJDARSHAN INDUSTRIES LIMITED

CIN:L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com

Address: 59, Moti Magri Scheme, Udaipur-313001

						(Rs. In Lakhs)
Statement of Standalone Financial Results for the Quarter and Period ended September 30, 2023						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-09-2022	30-06-2023	30-09-2023	30-09-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	0.00	33.21	48.19	48.19	106.37	190.36
2 Other income	23.76	30.18	17.79	41.55	41.69	54.60
3 Total income	23.76	63.39	65.98	89.74	148.06	244.96
4 Expenses						
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of stock-in-trade	0.00	17.84	32.16	32.16	53.71	107.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.18	0.18
GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	3.36	3.36	3.29	6.65	6.65	15.51
Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation, depletion and amortisation expense	0.15	0.22	0.20	0.35	0.45	0.87
Other Expenses	1.52	13.94	22.32	23.84	68.44	90.10
Total expenses	5.03	35.36	57.97	63.00	129.43	214.09
5 Total Profit/(Loss) before exceptional items and tax	18.73	28.03	8.01	26.74	18.63	30.87
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	18.73	28.03	8.01	26.74	18.63	30.87

17 Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.60	0.83	0.26	0.86	0.50	0.95
Diluted earnings (loss) per share from continuing operations	0.60	0.83	0.26	0.86	0.50	0.95
(b) Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	0.60	0.83	0.26	0.86	0.50	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.60	0.83	0.26	0.86	0.50	0.95

EXPLANATORY NOTES

- 1 The Un - audited standalone financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2023.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes interest income, dividend income, foreign exchange gain and gains on valuation & realisation of mutual funds measured at FVTPL
- 4 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 5 Segment Reporting is not applicable to the company since the entire operation of the company relates to single segment.

Place: Udaipur
Date: 09/11/2023

For Rajdarshan Industries Ltd

Madhav Doshi
Director
DIN: 07815416

RAJDARSHAN INDUSTRIES LIMITED

CIN:L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com

Address: 59, Moti Magri Scheme, Udaipur-313001

						(Rs. In Lakhs)
Statement of Consolidated Financial Results for the Quarter and Period ended September 30, 2023						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-09-2022	30-06-2023	30-09-2023	30-09-2022	31-03-2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Revenue from operations	0.00	33.21	48.19	48.19	106.37	190.36
2 Other income	23.76	30.18	17.79	41.55	41.69	54.60
3 Total income	23.76	63.39	65.98	89.74	148.06	244.96
4 Expenses						
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of stock-in-trade	0.00	17.84	32.16	32.16	53.71	107.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.18	0.18
GST expenses	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	3.36	3.36	3.29	6.65	6.65	15.51
Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation, depletion and amortisation expense	0.15	0.22	0.20	0.35	0.45	0.87
Other Expenses	1.52	13.94	22.32	23.84	68.44	90.10
Total expenses	5.03	35.36	57.97	63.00	129.43	214.09
5 Total Profit/(Loss) before exceptional items and tax	18.73	28.03	8.01	26.74	18.63	30.87
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	18.73	28.03	8.01	26.74	18.63	30.87

17 Earnings per share						
(a) Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	0.60	0.83	0.25	0.86	0.51	0.95
Diluted earnings (loss) per share from continuing operations	0.60	0.83	0.25	0.86	0.51	0.95
(b) Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	0.60	0.83	0.25	0.86	0.51	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.60	0.83	0.25	0.86	0.51	0.95

EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 09, 2023
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes interest income, dividend income, foreign exchange gain and gains on valuation & realisation of mutual funds measured at FVTPL
- 4 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 5 Segment Reporting is not applicable to the company since the entire operation of the company relates to single segment.

Place: Udaipur
Date: 09/11/2023

For Rajdarshan Industries Ltd

Madhav Doshi
Director
DIN: 07815416

RAJDARSHAN INDUSTRIES LIMITED

CIN:L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com
Address: 59, Moti Magri Scheme, Udaipur-313001

Statement of Asset and Liabilities					
Particulars	As at (30-09-2023)	As at (31-03-2023)	As at (30-09-2023)	As at (31-03-2023)	
Date of start of reporting period	01-Apr-2023	01-Apr-2022	01-Apr-2023	01-Apr-2022	
Date of end of reporting period	30-Sep-2023	31-Mar-2023	30-Sep-2023	31-Mar-2023	
Whether results are audited or unaudited	Unaudited	Audited	Audited	Audited	
Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated	
Assets					
1	Non-current assets				
	Property, plant and equipment	15.27	15.37	15.27	15.37
	Capital work-in-progress	0.00	0.00	0.00	0.00
	Investment property	16.22	16.22	16.22	16.22
	Goodwill	0.00	0.00	0.00	0.00
	Other intangible assets	0.00	0.00	0.00	0.00
	Intangible assets under development	0.00	0.00	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Investments accounted for using equity method	0.00	0.00	0.00	0.00
	Non-current financial assets				
	Non-current investments	995.72	863.48	997.59	865.50
	Trade receivables, non-current	114.34	114.34	114.34	114.34
	Loans, non-current	0.00	0.00	0.00	0.00
	Other non-current financial assets	36.81	35.96	36.81	35.96
	Total non-current financial assets	1146.87	1013.78	1148.74	1015.80
	Deferred tax assets (net)	217.99	217.99	217.99	217.99
	Other non-current assets	0.00	0.00	0.00	0.00
	Total non-current assets	1396.35	1263.36	1398.22	1265.38
2	Current assets				
	Inventories	0.00	0.00	0.00	0.00
	Current financial asset				
	Current investments	0.00	0.00	0.00	0.00
	Trade receivables, current	51.24	64.60	51.24	64.60
	Cash and cash equivalents	12.25	7.64	12.25	7.64
	Bank balance other than cash and cash equivalents	342.47	358.56	342.47	358.56
	Loans, current	413.88	413.88	413.88	413.88
	Other current financial assets	0.00	0.00	0.00	0.00
	Total current financial assets	819.84	844.68	819.84	844.68
	Current tax assets (net)	0.00	0.00	0.00	0.00
	Other current assets	22.37	19.66	22.37	19.66
	Total current assets	842.21	864.34	842.21	864.34
3	Non-current assets classified as held for sale	0.00	0.00	0.00	0.00
####	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00	0.00
	Total assets	2238.56	2127.70	2240.43	2129.72

	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	310.83	310.83	310.83	310.83
	Other equity	1894.50	1765.17	1896.37	1767.19
	Total equity attributable to owners of parent	2205.33	2076.00	2207.20	2078.02
	Non controlling interest	0.00	0.00	0.00	0.00
	Total equity	2205.33	2076.00	2207.20	2078.02
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	0.00	0.00	0.00	0.00
	Trade payables, non-current	3.30	4.47	3.30	4.47
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	3.30	4.47	3.30	4.47
	Provisions, non-current	0.00	0.00	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	0.00	0.00	0.00	0.00
	Total non-current liabilities	3.30	4.47	3.30	4.47
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	1.00	0.00	1.00	0.00
	Trade payables, current	11.62	29.60	11.62	29.60
	Other current financial liabilities	0.00	0.00	0.00	0.00
	Total current financial liabilities	12.62	29.60	12.62	29.60
	Other current liabilities	1.82	0.94	1.82	0.94
	Provisions, current	13.18	13.18	13.18	13.18
	Current tax liabilities (Net)	2.31	3.51	2.31	3.51
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	17.31	17.63	17.31	17.63
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	Total liabilities	33.23	51.70	33.23	51.70
	Total equity and liabilities	2238.56	2127.70	2240.43	2129.72

1 The above statement have been reviewed by the audit committee and approved by the Board of director at their respective meeting held on 09 November, 2023.

2 Figures of the previous periods are re-classified/rea-arranged/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

Place: Udaipur
Date: 09/11/2023

For Rajdarshan Industries Ltd

Madhav Doshi
Director
DIN: 07815416

RAJDARSHAN INDUSTRIES LIMITED

CIN:L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com
STANDALONE CASH FLOW STATEMENT AS PER IND AS-7 FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rupees in lakhs)

	AS AT 30/09/2023 RUPEES	AS AT 31/03/2023 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	26.74	30.87
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(29.66)	0.19
Depreciation and Amortization	0.35	0.87
Provision for diminution in Value of investments	-	-
(Profit) / Loss on sale of Fixed Assets	-	-
(Profit)/Loss on sale of investments	-	(6.00)
Interest Expense	0.00	-
Bad Debts written off	-	-
Dividend Income	(0.91)	(4.56)
Interest Income	(10.98)	(28.28)
Operating Profit Before Working Capital Changes	(14.46)	(6.91)
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	0.18
Trade and other receivables *	10.65	(20.63)
Trade and other payables *	(17.27)	(6.66)
Cash Generated from Operation	(21.08)	(34.03)
Direct Taxes Paid / Tax Deducted at Source	(1.19)	(3.97)
Net Cash Flow From Operating Activities (A)	(22.26)	(38.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	21.96	(11.48)
Purchase of Fixed Assets & Capital W.I.P.	(0.25)	-
Proceed from Sale of Fixed Assets	-	-
Proceeds/(Purchase) of investment	-	7.79
Interest Received	4.24	22.68
Dividend Income	0.91	4.56
Net Cash Used in Investing Activities (B)	26.87	23.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repayment to / Proceeds from Banks	-	-
Interest Expense	(0.00)	-
Net Cash Flow from/ (Used in) Financing Activities (C)	(0.00)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4.60	(14.45)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	7.64	22.09
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer note no. 10(a))	12.25	7.64
* Includes current and non-current		

1. The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023
2. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
3. "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017)
4. Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 09/11/2023

For Rajdarshan Industries Ltd

Madhav Doshi
Director
DIN: 07815416

RAJDARSHAN INDUSTRIES LIMITED

CIN:L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com
 CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	PARTICULARS	AS AT 30/09/2023 RUPEES	AS AT 31/03/2023 RUPEES
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items adjusted for:	26.74	30.87
	Net gain on investment carried at fair value through profit and loss and other comprehensive income	(29.66)	0.19
	Depreciation and Ammortization	0.35	0.87
	Provision for diminution in Value of investments	-	-
	(Profit) / Loss on sale of Fixed Assets	-	-
	(Profit)/Loss on sale of investments	-	(6.00)
	Interest Expense	0.00	-
	Bad Debts written off	-	-
	Dividend Income	(0.91)	(4.56)
	Interest Income	(10.98)	(28.28)
	Operating Profit Before Working Capital Changes	(14.46)	(6.91)
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	-	0.18
	Trade and other receivables *	10.65	(20.63)
	Trade and other payables *	(17.27)	(6.66)
	Cash Generated from Operation	(21.08)	(34.03)
	Direct Taxes Paid / Tax Deducted at Source	(1.19)	(3.97)
	Net Cash Flow From Operating Activities (A)	(22.26)	(38.00)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Change in other bank balance and cash not available for immediate use	21.96	(11.48)
	Purchase of Fixed Assets & Capital W.I.P.	(0.25)	-
	Proceed from Sale of Fixed Assets	-	-
	Proceeds/(Purchase) of investment	-	7.79
	Interest Received	4.24	22.68
	Dividend Income	0.91	4.56
	Net Cash Used in Investing Activities (B)	26.87	23.55
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term Borrowings / Repayments	-	-
	Repaymenet to / Proceeds from Banks	-	-
	Interest Expense	(0.00)	-
	Net Cash Flow from/ (Used in) Financing Activities (C)	(0.00)	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4.60	(14.45)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	7.64	22.09
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	12.25	7.64
	* Includes current and non-current		

1. The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023
2. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
3. "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017)
4. Previous year figures have been regrouped / reclassified wherever applicable.

Place: Udaipur
Date: 09/11/2023

For Rajdarshan Industries Ltd

Madhav Doshi
Director
DIN: 07815416



L S KOTHARI & CO.

Chartered Accountants

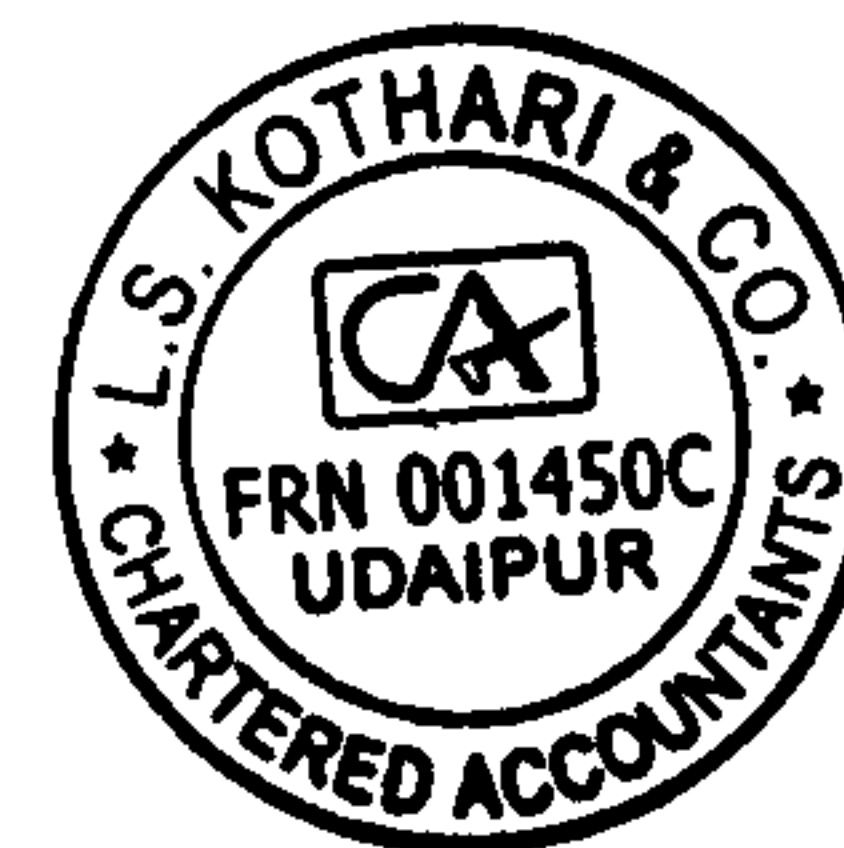
Head Office : B-304, Uday Towers, New Flora Complex, Pula, Udaipur 313001
Mob – 9314603001 E-mail: Lskothari@gmail.com

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
M/s Rajdarshan Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Rajdarshan Industries Limited** ("the Company") for the quarter ended 30th September, 2023 and year to date from April 01, 2023 to September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Udaipur
Date: November 09, 2023



For L. S. Kothari & Co.
Chartered Accountants
Firm Reg. No. 001450C

Lalit Kothari

Lalit Kothari
Partner

Membership No.081407
UDIN: 23081407BGYLVE2226



L S KOTHARI & CO.

Chartered Accountants

Head Office : B-304, Uday Towers, New Flora Complex, Pula, Udaipur 313001
Mob – 9314603001 E-mail: Lskothari@gmail.com

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

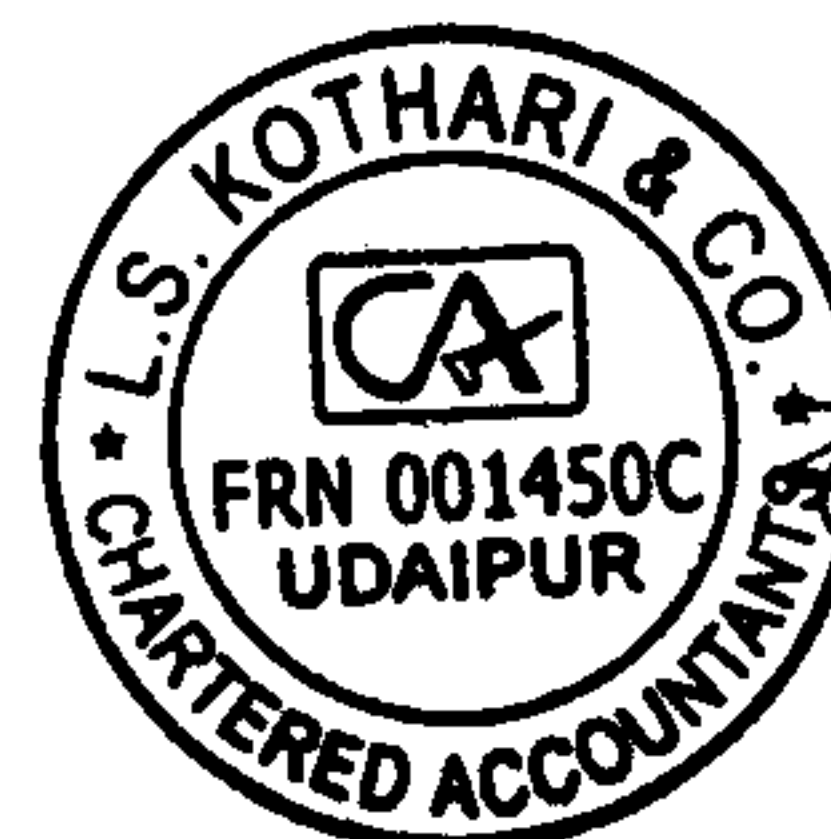
Review Report to
The Board of Directors
M/s Rajdarshan Industries Limited

1. We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Rajdarshan Industries Limited** ("the Company") and its Associate Company **Rupal Holdings Private Limited** (together referred to as "the Group") for the quarter and period ended 30th September, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of consolidated statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The statement includes the results of the following entities :-

Name of the Company	Relationship
Rajdarshan Industries Limited	Parent
Rupal Holdings Private Limited	Associate



Continued.....

L. S. KOTHARI & CO., CHARTERED ACCOUNTANTS, UDAIPUR

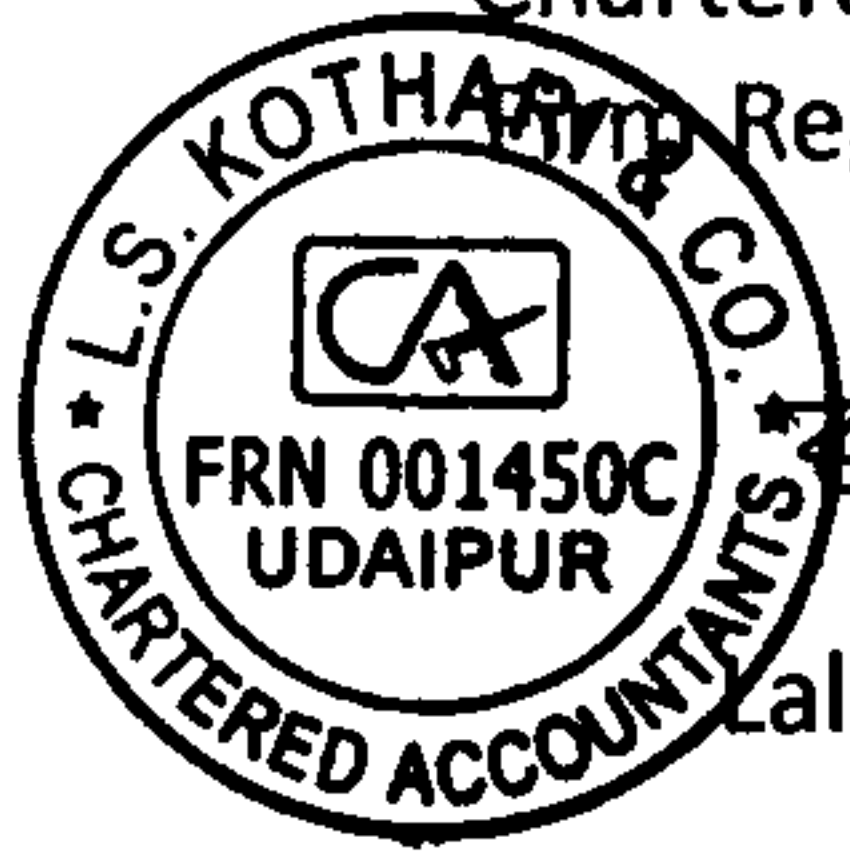
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of
M/s Rajdarshan Industries Limited, Udaipur for the quarter ended 30th September, 2023
(Continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the Associate Company included in the accompanying Statement whose interim financial results reflect Group's share of total net profit/(loss) after tax of Rs. (0.14) lakhs, Group's share of total comprehensive income of Rs. (0.14) lakhs, for the quarter and period ended September 30th, 2023, and the period ended on that date respectively, and net cash inflow of Rs. 0.69 lakhs for the period from April 01, 2023, to September 30, 2023 as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of these entities has been furnished to us by Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate company is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

Place: Udaipur
Date: November 09, 2023

For L. S. Kothari & Co.
Chartered Accountants
Reg. No. 001450C



Lalit Kothari
Partner
Membership No.081407
UDIN: 23081407BGYLVF6117