

RAJDARSHAN INDUSTRIES LIMITED



**FORTY SECOND
ANNUAL REPORT
(2022-2023)**



CONTENTS

	Page No.
Notice of Annual General Meeting	3
Board Report and Management Discussion and Analysis	20
Report on Corporate Governance	34
Auditors' certificate on Corporate Governance	51
Standalone Financial Statements	
- Auditor's Report	52
- Balance Sheet	64
- Statement of Profit and Loss	66
- Cash Flow Statement	69
- Notes	71
Consolidated Financial Statements	
- Auditor's Report	92
- Balance Sheet	100
- Statement of Profit and Loss	102
- Cash Flow Statement	105
- Notes	107
- Form AOC-1	128

**BOARD OF DIRECTORS**

Mr. Devendra Sharma
CEO and Managing Director

Mrs. Aruna Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Surabhi Yadav
Independent Director

Mr. Madhav Doshi
Non Executive Director

KEY MANAGERIAL PERSON

Mr. K. M. Murdia

Ms. Kalp Shri Vaya

AUDITORS

M/s **L.S. Kothari & Co.**
Chartered Accountants
B-304, Uday Tower,
New Flora complex,
Udaipur-313001 (Raj.)

BANKERS

IDBI Bank Ltd. Udaipur
The Udaipur Urban Co-Operative Bank Ltd

REGISTERED OFFICE

59, Moti Magri Scheme
Udaipur (Raj.) 313001

CIN : L14100RJ1980PLC002145
EMAIL : info@rajdarshanindustrieslimited.com
WEB : www.rajdarshanindustrieslimited.com

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex
Pardeshipura,
Indore - 452010



RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145

Regd. Office: 59, Moti Magri Scheme, Udaipur 313001, Rajasthan INDIA, Tel. 0294-2427999

Web: www.rajdarshanindustrieslimited.com, Email: info@rajdarshanindustrieslimited.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty Second (42nd) ANNUAL GENERAL MEETING** of Rajdarshan Industries Limited will be held on **Friday, September 29, 2023 at 11.30 A.M. IST** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001 (Rajasthan).

Ordinary Business:

1. To receive consider and adopt:

- a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."

- b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted.

2. To re-appoint Mr. Madhav Doshi as a Director, liable to retire by rotation

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhav Doshi (DIN: 07815416), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."



Special Business:

3. Re-appointment of Smt. Aruna Doshi (DIN: 00949220) as Whole Time Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 (“the said Act”), and rules made there under or any statutory modification(s) or re-enactment(s) thereof, the consent of the members be and is hereby accorded for the re-appointment of Smt. Aruna Doshi (DIN 00949220) as Whole Time Director of the Company for a further period of three years from the expiry of her present term of office i.e., with effect from April 1, 2024 on the terms of remuneration as recommended by the Nomination & Remuneration Committee of Directors and approved by the Board of Directors and in the event of inadequacy or absence of Profits under Section 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein, be paid as minimum remuneration to the said Whole Time Director, for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and are hereby authorized to vary and/or revise the terms and conditions of appointment including remuneration of the said Whole Time Director within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto without any further approval of the Company in general meeting”.

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

4. Approval of Material Related Party Transactions

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

“RESOLVED THAT that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date (“Listing Regulations”), applicable provisions of the Companies Act, 2013 (the “Act”) read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Madhav Surfaces FZC LLC, a related party of the company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale of Quartz grit, powder and consumables on commission basis on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Madhav Surfaces (FZC), LLC and the Company, for a period commencing from the date of this 42nd Annual General Meeting (“AGM”) upto the date of 43rd AGM to be held in calendar year 2024 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard, such that the maximum value of the Related Party Transactions with both the Related Parties in aggregate, does not exceed INR 5.00 (FIVE) Crore, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.



RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board
For **Rajdarshan Industries Ltd.**

Udaipur, September 02, 2023

Kalp Shri Vaya
Company Secretary



Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its general circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI Circular'), has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 3 & 4 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed.
3. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
4. The Company has engaged Central Depository Services (India) Limited ('CDSL'), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM, forms part of this Notice.
5. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
6. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoter/ Promoter group members, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to info@rajdarshanindustrieslimited.com

Further, Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before September 22, 2023 through email at info@rajdarshanindustries.com. The same will be replied by the Company suitably.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (DP) unless any Member has requested for



a physical copy of the same. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.rajdarshanindustrieslimited.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Notice is also available on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 42 AGM of the Company, may send request to the Company's email address at info@rajdarshanindustrieslimited.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/DP ID/Client ID and attaching a self-attested copy of PAN at info@rajdarshanindustrieslimited.com

9. Instructions to Shareholders for e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. the SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide Members, facility to exercise their right to vote at the 42nd AGM by electronic means and the business may be transacted through remote e-Voting services provided by CDSL. Remote e-Voting is optional. The facility of e-Voting shall also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-Voting shall be able to exercise their right to cast vote during the AGM.

B. The instructions for Members for remote e-Voting are as under

- i. The voting period begins on Tuesday, 26.09.2023 at 9.00 am (IST) and ends on Thursday, 28.09.2023 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

C. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by Listed Entities, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to register /update their mobile number and e-mail ID with their DPs in order to access e-Voting facility and/or attend the AGM.

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs.



Type of shareholders	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>Users who have opted for Easi/Easiest</p> <ol style="list-style-type: none">a. Members, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <p>Option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for IDeAS e-Services:</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none">(i) Visit the e-Voting website of NSDL. After successfully registering on IDeAS, open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.(ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.



	(iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL may reach out to below Helpdesk

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Login method for e-Voting and joining virtual meeting by Members (other than Individual Members) holding shares in Demat mode and all Members holding shares in Physical mode.

The Members should log on to the e-Voting website www.evotingindia.com

Click on “Shareholders/Members” module.

Now enter your User ID

- i. For CDSL: 16 digits beneficiary ID;
- ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- iii. Members holding Shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form (other than Individuals) and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Date of Birth (DOB) demat account or in the Company's records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



- i. After entering these details appropriately, click on "SUBMIT" tab.
- ii. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Click on the EVSN relevant for Rajdarshan industries Limited.
- v. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- vii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- viii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- x. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Information and Instructions for Members attending the AGM through VC/OVAM are as under:

- A. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The link for VC/OAVM will be available in Shareholder/ Members login where the EVSN of Company will be displayed.
- B. Members are encouraged to join the Meeting through Laptops / I Pads for better experience.
- C. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- D. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to actuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- E. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request on or before September 23, 2023, mentioning their name, demat account number/folio number, registered email id and mobile number at info@rajdarshanindustrieslimited.com. The Members who do not wish to speak during the AGM but have queries may send their queries on or before September 23, 2023 mentioning their name, demat account number/folio number, email id and mobile number at info@rajdarshanindustrieslimited.com. These queries will be replied by the Company suitably.
- F. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the



number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- G. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
11. Instructions for Members for e-Voting during the AGM are as under:-
- A. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- B. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- C. If Votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.
- D. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Other Common Instructions:

- A. Facility for Non – Individual Members and Custodians – Remote e-Voting
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to tohelpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at info@rajdarshanindustrieslimited.com if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- B. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under HELP section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), M u m b a i - 4 0 0 0 1 3 or send an email to helpdesk.evoting@cDSLindia.com or call on 1800225533.



- C. The voting rights of Members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the Cut-off date and a person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
- D. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
- E. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-Voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-Voting.
- F. The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No. 12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice, as Scrutinizer to scrutinize the process of remote e-Voting and voting on the date of AGM in a fair and transparent manner.
- G. The Scrutiniser will, after the conclusion of e-Voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or a person authorized by him in writing, who shall counter sign the same. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website at <https://www.rajdarshanindustrieslimited.com> and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchanges. The results of the voting will also be displayed at the Notice Board at the Registered Office of the Company.
- H. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date and who has not cast vote by remote e-Voting and being present at the AGM only shall be entitled to vote at the AGM.

For attention of Members

Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to RTA. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

Non-resident Indian shareholders are requested to inform about the following to the Company or RTA or the concerned DP, as the case may be, immediately of:

- a. The change in the residential status on return to India for permanent settlement;
- b. The particulars of the NRE Account with a Bank in India, if not furnished earlier

Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to RTA. The Nomination Form in the prescribed format is available on the website of the Company at www.rajdarshanindustrieslimited.com.

SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to RTA.

Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their share certificates to consolidate their holding into one folio.



Additional instructions for shareholders holding shares in physical form.

SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated November 3, 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687, dated December 14, 2021, circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 has simplified the process for servicing investor requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub -division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

As per the aforesaid SEBI Circulars, the Company/ RTA can entertain service request of shareholders holding the shares in physical mode only upon the provision of PAN, KYC details and nomination information. Any folios for which PAN, KYC and nomination details are missing on or after October 1, 2023, shall be frozen and will be ineligible for lodging a grievance/service request. Such folios will also be ineligible for receipt of any payment, including dividends, through the physical mode. Folios remaining frozen till December 31, 2025 will be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Members are requested to submit their above listed service requests in duly executed prescribed forms with requisite proofs as listed below, to the Company's RTA, Ankit Consultancy Private Limited, Unit: Rajdarshan Industries Limited, 60, Electronic Complex, Pardeshipura, Indore -452001. Alternatively, e-signed service requests can also be sent by email to investor@ankitonline.com from registered Email ID.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

To consider and approve the Re-appointment of Smt. Aruna Doshi(DIN: 00949220) as Whole Time Director:

Smt. Aruna Doshi (DIN 00949220) was appointed as the Whole Time Director for a period of three years commencing from April 01, 2021 and the said appointment was approved by the Shareholders at their Annual General Meeting held on September 30, 2021. The present tenure of Smt. Aruna Doshi as the Whole Time Director expires on March 31, 2024.

Considering her background, experience and contributions to the Company the Board of Director in its meeting held on 02nd September, 2023 re-appointed Smt. Aruna Doshi as Whole Time Director for a further period of Three years w.e.f. April 01, 2024 based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Board and subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The Board thereafter at its meeting on 02nd September, 2023, based on the recommendation of the NRC, had fixed the terms of remuneration payable to Smt. Aruna Doshi, subject to the approval of the members.

The principal terms and conditions of Smt. Aruna Doshi's re-appointment as Whole Time Director are as follows:

1. **Tenure of re-appointment:** Three (3) years commencing from April 01, 2024
2. The period of office of Mrs. Aruna Doshi shall be liable to determination by retirement of directors by rotation.
3. **Remuneration:**
 - (i) **Basic Salary:** Rs.50,000/- per month with the authority to the Board to determine any merit-based increase from time to time on the recommendation/approval of the Nomination and Remuneration Committee.
 - (ii) **Performance Bonus / Incentive:** Annual Performance Bonus / Incentive as may be approved by the Board based on the performance criteria laid down by the Company.
 - (iii) **Perquisites & Allowance:** In addition to salary and bonus, the following perquisites shall be paid, which are as follows:
 - Medical/Personal Accident Insurance: Premium not to exceed Rs.35000/- per annum.
 - Reimbursement of Medical Expenses: On actuals
 - Company's Contribution towards Provident Fund Superannuation Fund: Company's Contribution towards Provident Fund and Superannuation Fund will be as per the rules of the Company.
 - Gratuity: Gratuity will be payable as per Rules of the company.
 - Provision for use of Car with Driver for Business Use.
 - Provision for Telephone at residence (including payment of local call and long distance call)

Overall Remuneration: The aggregate remuneration in any financial year shall not exceed the limits prescribed from time to time under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may, for the time being in force.



Minimum Remuneration: In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the payment of remuneration shall be governed by the limits prescribed under Section II, III, IV of Part II of Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof, as may, for the time being, be in force.

The terms and conditions as set out herein above may be treated as written memorandum setting out the terms of reappointment of Smt. Aruna Doshi under the provisions of Section 190 of the Act. The relevant particulars as required under the provisions of regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the notes to this Notice.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the members for their approval.

Copy of relevant resolutions of the Board with respect to above said re-appointment is available for inspection by members at the registered office during working hours on any working day till the date of the Annual General Meeting.

Except Smt. Aruna Doshi the appointee and Mr. Madhav Doshi Son of Smt. Aruna Doshi and non executive director none of the other Directors and Key Managerial Personnel are interested financially or otherwise, in the resolution at Item. No.3 of the accompanying Notice.

Remuneration payable to her is commensurate with her abilities and experience and, accordingly, Board commends the resolution at Item No.3 of the accompanying Notice for approval by the members.

Information pursuant to Para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

I. General Information:

- (i) **Nature of Industry:** Trading of Marbles , Granites and Raw Material of Quartz
- (ii) **Date or expected date of Commencement of Commercial production:**
The Company is an existing Company and has already commenced its business.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- (iv) **Financial performance based on given indicators:**

Particulars for the Financial Year ended March 31, 2023	Amount in Lakhs
Total Income	244.96
Operating Profit (Before Interest, Depreciation and Tax)	31.74
Profit Before Tax	30.87
Profit After Tax	29.63

- (v) **Foreign investments or collaborations, if any:** Not applicable

II Information about the appointee:

1. **Background details:** Smt. Aruna Doshi (DIN 00949220) aged 68 years holds M. Sc. Degree. She is a visionary entrepreneur and possesses good leadership skills. She actively participates in day to day functioning and has potential capacity to guide the company in formulation and execution of effective business strategies.
2. **Past Remuneration:**
Remuneration paid to Smt. Aruna Doshi for the period from April 01, 2021 to March 31, 2023 is Rs. 13.00 Lakhs.
3. **Recognition or awards:** NIL



4. Job profile and his suitability:

After the Death of our Co-founder Late Shri Ashok Doshi, Smt. Aruna Doshi joined the company as Whole time Director w.e.f. April 01, 2018. She is expertise in management and leadership skills and her association meets the organizational requirements.

Smt. Aruna Doshi controls the affairs of the Company as a whole. She is also involved in policy planning, vision and strategy and long-term developmental activities and growth of the Company. She has successfully contributed towards improvement in performance of the Company which has evolved the all-round growth of the Company.

5. Remuneration proposed:

Details forms part of explanatory statement.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration is in line with the industry standards. Further the proposed remuneration is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Besides, the remuneration proposed, Smt. Aruna Doshi holds 1246123 shares of the Company. Mr. Madhav Doshi, Non Executive Director is the son of Smt. Aruna Doshi.

III. Other Information

i) Reasons of loss or inadequate profits

Not applicable, as the company earned posted netprofit after tax of Rs. 29.63 lakhs during the yearended 31st March 2023.

ii) Steps taken or proposed to be taken for improvement

Not applicable; as the company earned adequate profits.

iii) Expected increase in productivity and profits in measurable terms etc Not applicable; as the company earned adequate profits.

Item No. 4

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Members may note that the Company had sought their approval at the 41st AGM to enter into various transactions with Madhav Surfaces (FZC) LLC, a related party of the company. The aggregate amount approved by the members at the last AGM including the maximum amount of all the transactions/contracts/arrangements remaining outstanding, at any point of time during the financial year 2022-23 and upto the date of 42nd AGM does not exceeded the approved limit of INR 5.00 Crore.

Further the transactions/contracts/arrangements proposed to be entered and also remaining outstanding during the financial year 2023-24 and upto the date of 43rd AGM to be held in year 2024 will not exceed the approved limit of INR 5.00 Crore. **So there is no enhancement of Limit from the earlier approved one while considering Related Party Transactions with Madhav Surfaces (FZC) LLC, a related party of the company.**



RAJDARSHAN INDUSTRIES LIMITED

The transactions to be entered into will be in the ordinary course of business of the Company and on an arm's length basis and as such shall be exempt from the provisions of Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, approval under the said Section 188 and rules thereunder is also being sought from the members.

The existing and proposed RPTs, being operational and critical in nature, play a significant role in Company's business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Shareholders. In terms of Company's policy on related party transactions, the Audit Committee of the Company quarterly reviews the details of all RPTs entered into by the Company during the previous quarter, pursuant to its approval.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 (SEBI Circular)

Name of the related party and its relationship with the Listed Entity or its Subsidiary including nature of its concern or interest	Madhav Surfaces (FZC) LLC is a related party of the company. Nature of Interest - Common Directors
Type, Material terms and particulars of the proposed transaction	The transactions with Madhav Surfaces (FZC) LLC will mainly be in the nature of Trading of Quartz grit, powder and consumables on commission basis. The transactions with MSL will be at arm's length and in the ordinary course of business of the Company.
Tenure of proposed Transaction	The approval shall be valid up to the next annual general meeting of the Company to be held in financial year 2024-25.
Value of the proposed Transaction	Upto the Limit of INR 5.00 (FIVE) CR
Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions.	The value of the transactions outstanding at any point of time with Madhav Surfaces (FZC) LLC works out to 263.15% of the Company's annual consolidated turnover for the financial year 2022-23.
Justification as to why the RPT/proposed transaction is in the interest of the Company	The proposed transactions will enable the Company in achieving higher degree of efficiency, due to economies of scale and will also help in optimizing on other operational costs. The transactions are, therefore, considered to be in the interest of the Company and aimed at enhancing overall operational efficiencies and shareholder's value.



A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable since the Transactions are and will be at arms' Length and in Ordinary course of Business
--	--

The Board recommends aforesaid resolution for the approval of the members.

Except Smt. Aruna Doshi and Mr. Madhav Doshi, none of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution



RAJDARSHAN INDUSTRIES LIMITED

Annexure A

(For Item Nos. 2 & 3 of the Notice)

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

Name of the Director	Mr. Madhav Doshi	Smt. Aruna Doshi
DIN	07815416	00949220
Date of Birth	18th July, 1986	13th May, 1955
Date of first appointment in the current designation	01st April, 2018	01st April, 2018
Qualification	B.E. (Computer Science)	M. Sc. (Food and Nutrition)
Expertise	Business Management including functional expertise in Sales, Marketing & Corporate management	Effective Leadership abilities and has potential capacity to guide the company in formulation and execution of effective business strategies.
Number of Board Meetings attended during the year	6 out of 7	7 out of 7
Board Memberships of other Companies as on March 31, 2023	Madhav Marbles and Granites Ltd. Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd. Lakecity Buildcon P. Ltd. Rajdarshan Hotels P. Ltd. Madhav Natural Stone Surfaces P. Ltd. Madhav Ashok Ventures P. Ltd.	Rupal Holdings Pvt. Ltd. Mumal Marketing Pvt. Ltd. Adheeraj Trade Links Pvt. Ltd. Emerald Construction Co. Pvt. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2023	-	-
Shareholding in Company	256585	1246123
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Son of Smt. Aruna Doshi, Whole Time Director	Mother of Mr. Madhav Doshi Non-Executive Director
Terms and Conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation	Whole Time Director Liable to Retire By Rotation
Last drawn remuneration	Details mentioned in Corporate Governance Report	



DIRECTORS' REPORT

To

The Members

Your Directors are pleased to present their 42nd Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2023.

1. Financial Highlights-Standalone & Consolidated

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Total Income (Operational and Other Income)	244.96	134.03	244.96	134.03
Profit / (Loss) before Depreciation, interest and tax & Exceptional items	31.74	53.88	31.61	55.06
Less: Finance Cost	-	-	-	-
Less: Depreciation & Amortization	0.87	1.10	0.87	1.10
Add: Exceptional item	-	-	-	-
Profit before Tax	30.87	52.78	30.74	53.96
Less: Tax Expenses	1.24	-0.82	1.24	-0.82
Profit/Loss for the period from continuing Operations	29.63	53.60	29.50	54.78
Profit/Loss from discontinued Operations before Tax	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	29.63	53.60	29.50	54.78
Other Comprehensive income (net of tax)	-96.20	271.67	-96.20	271.67
Total Comprehensive income	-66.57	325.27	-66.70	326.45
Earnings Per Share	0.95	1.72	0.95	1.76

2. Overview of Company's Financial performance:

The company's performance during Financial Year 2022-23 on a standalone and consolidated basis were as follows -

On standalone basis

During the Financial year 2022-2023 at Standalone level revenue from operations stood at Rs. 244.96 Lakhs against Rs. 134.03 Lakhs in the previous year. Your company reported growth in revenue from operations of 82.77% over the previous year. The Operating Profit before tax stood at Rs. 30.87 Lakhs against profit of Rs. 52.78 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 29.63 Lakhs against Profit of Rs. 53.60 Lakhs in the previous year.

On Consolidated Basis

The consolidated revenue from operations stood at Rs. 244.96 Lakhs against Rs. 134.03 Lakhs in the previous year registering a growth of 82.77% The Operating profit before tax stood at Rs. 31.61 Lakhs against Profit of Rs. 55.06 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 29.50 Lakhs against Profit of Rs. 54.78 Lakhs in the previous year.



3. Share Capital

The paid-up equity share capital of the company as at March 31, 2023 stood at Rs. 3,10,83,000/- (Rupees Three Crore Ten Lakh Eighty Three Thousand Only) divided into 31,08,300 (Thirty One Lakh eight Thousand three hundred) equity shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. Transfer of Amounts to Investor Education And Protection Fund

Since there were no funds lying / remains unpaid or unclaimed for a period of seven years, the provisions of Section 125 (2) of the Companies Act, 2013 do not apply.

5. Dividend and Reserves

Company has not recommended any dividend during the year under review, nor transferred any amount to General Reserve.

6. Change in the Nature of Business

There was no change in nature of business of the company during the year under review.

7. Management Discussion and Analysis Report

The Management Discussion and Analysis forms an integral part of this Report and covers, amongst other matters, the performance of the Company during the financial year under review as well as the future prospects.

8. Subsidiaries, Associates and Joint Venture Companies

The Company has only one Associate viz. Rupal Holdings Private Limited incorporated on October 18, 2007.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate is given in Form AOC-1 which forms an integral part of this Report.

The Company had no joint venture and Subsidiary during the financial year 2022-23.

9. Directors Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023, applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the financial year ended on that date;



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

10. Corporate Governance report and Certificate

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

11. Meetings of the Board

During the year under review the Board of Directors met 7(Seven) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2022-23 are given in Corporate Governance report which forms part of the annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

12. Board Evaluation

Pursuant to the provisions of companies Act, 2013 and SEBI Listing Regulations, the Board has carried out annual performance evaluation of its own performance, its Committees and the Directors including Chairman and the same is reviewed by the Nomination and Remuneration Committee.

The evaluation manner has been explained in the Corporate Governance Report.

13. Directors and Key Managerial Personnel

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Madhav Doshi, Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

The Board, on recommendation of the Nomination and Remuneration Committee and after evaluating performance and considering the Company's growth under her leadership and guidance, approved re-appointment of Mrs. Aruna Doshi (DIN: 00949220) as Whole Time Director for a further term of three (3) years commencing from April 01, 2024.

During the year under review Mr. Prakash Kumar Verdia and Mr. Roshan Lal Nagar completed their first term as independent directors of the Company, was re appointed as independent director for second term through postal ballot. The board considered that the continued association of Mr. Prakash Kumar Verdia and Mr. Roshan Lal Nagar would benefit the Company.

Brief resume of directors seeking appointment / re-appointment along with other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is separately disclosed in the Notice and form an integral part of this report.



- **Declaration by Directors**

The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director's Database maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- **Key Managerial Personnel**

Pursuant to the provisions of section 2(51) and 203 of the Act, the key managerial personnel of the Company are as under:

S. No.	Name	Designation
1	Mr. Devendra Sharma	CEO & Managing Director
2	Mrs. Aruna Doshi	Whole Time Director
3	Mr. K. M. Murdia	Chief Financial Officer
4	Ms. Kalp Shri Vaya	Company Secretary

14. Internal Financial Control and its Adequacy

The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the 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 disclosures.

The audit committee of the Board of Directors and the internal auditors reviews the adequacy and effectiveness of the internal control system and suggest the improvements to strengthen the same. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards

During the period under review, such controls were tested and no reportable weakness in their working has been discovered.

15. Details of Fraud Report By Auditor

During the financial year 2021-22, the Auditors has not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act



16. Auditor and Auditors' Report

(a) Statutory Auditors:

At the 41st Annual General Meeting held on 30th September, 2022 the member approved the appointment of M/s. L.S. Kothari & Co., Chartered Accountants, [Firm Registration No. 001450C] as the Statutory Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting till the conclusion of 46th Annual General Meeting,

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly no resolution is being proposed for ratification of appointment of statutory auditors at the 42nd AGM. There is no audit qualification, reservation or adverse remark for the year under review.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of Mr. Ronak Jhuthawat, (CP No. 12094), Company Secretary in Practice, Udaipur to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023.

The Secretarial Audit report for the financial year ended March 31, 2023 in Form No.MR-3 is attached as Annexure II to this Report.

The secretarial audit report does not contain any qualification, adverse observations/remarks.

(c) Cost Auditor

No Cost Auditor was appointed during the financial year as there is no statutory requirement imposed for mandatorily according to the size and nature of the business.

17. Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 and rules framed thereunder a copy of the Annual Return in form MGT-7 has been placed at the Company's website www.rajdarshanindustrieslimited.com.

18. Particulars of Contracts, Arrangements or Transactions with Related Parties

All the transactions / contracts / arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arm's length basis.

All the Related Party Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee and Board of Directors on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2 as Annexure III.

The Company has formulated a policy on related party transactions which is also available on the website of the Company.

19. Particulars of Employees

The statement containing particulars of employees required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel)



Rules, 2014, is provided in a separate exhibit forming part of this report as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure-1 attached thereto.

20. Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force.

21. Particulars of Loans, Guarantees And Investment

The particulars of loans, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statement.

22. Risk Management

As per Regulation 21 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Risk Management committee is mandatorily applicable to top 1000 companies and your company do not fall under the same, hence the company is not required to constitute such committee; however, the Company has its own procedure for identifying the various business risks and seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management system defines the risk management approach across the enterprise at various levels including documentation and reporting.

23. Whistle Blower Policy (Policy on Vigil Mechanism)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In line with these objectives, The Company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics.

Details of the Whistle Blower Policy are stated in the Corporate Governance Report. During the financial year 2022-23 no cases under this mechanism were reported.

24. Prevention of Sexual Harassment of Women at Workplace

As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and matters connected there with or incidental thereto.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

There were no complaints reported during the financial year under the said policy.

25. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Code of Conduct to regulate, Monitor and Report trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website.



26. Details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

27. Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

28. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

29. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy and Technology Absorption, Adaption and Innovation

The Company has no particulars to furnish under the above head since it has not carried any manufacturing activity during the year under review.

B. Foreign Exchange Earning & Outgo and Export Activities

Foreign exchange earnings and outgo

Particulars	(In Lakhs)	
	2022-23	2021-22
Foreign Exchange Earning	158.11	30.09
Foreign Exchange Outgo	-	-

30. Appreciation

Your Directors wish to convey their deep appreciation for the wholehearted support made by all the employees, customers, vendors, investors, Bankers, Financial Institutions as well as their dedicated services and collective contribution to the Company's performance.

Your Directors also thank the Government of India and concerned Government Departments for their co-operation.

By order of the Board
For **Rajdarshan Industries Ltd.**

Prakash Kumar Verdia
Chairman
DIN: 02429305

Udaipur, 02nd September, 2023



ANNEXURE I to the Directors' Report

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Devendra Sharma CEO & Managing Director	-	-	-
2	Smt. Aruna Doshi Whole Time Director	6,50,000/-	-	1.25 :1
3	Mr. Prakash Kumar Verdia, Independent Director	-	-	-
4	Mr. Roshan Lal Nagar, Independent Director	-	-	-
5	Ms. Surabhi Yadav, Independent Director	-	-	-
6	Mr. Madhav Doshi Non Executive Director	-	-	-
7	Mr. Karan Mal Murdia Chief Financial Officer	5,18,000/-	7.69 %	-
8	Ms. Kalp Shree Vaya Company Secretary	2,74,300/-	8.33 %	-

- II. The median remuneration of employees of the Company during the financial year was Rs. 5,18,000/-
- III. The percentage increase in the median remuneration of employees in the Financial Year 2022-23- 7.69 % .
- IV. There were 3 permanent employees on the rolls of Company as on March 31, 2023
- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil and percentile increase in the managerial remuneration was Nil.
- VI. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Prakash Kumar Verdia
Chairman
DIN: 02429305

Udaipur, September 02, 2023



ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2023)

[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

Rajdarshan Industries Limited

59, Moti Magri Scheme,

Udaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Rajdarshan Industries Limited** (CIN- L14100RJ1980PLC002145) (hereinafter called the 'Company') for the financial year 01st April, 2022 to 31st March, 2023 (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Audit period;**
 - 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 during the Audit period;**



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021–
Not applicable during the Audit period;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– Not applicable during the Audit period;
6. The Company is into business of Trading of Quartz grit, powder and other consumables on the commission basis.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors Non-Executive Directors and Independent Directors took place during the period under review.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda was sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor

FCS: 9738 CP: 12094

Peer Review No. 1270/2021

UDIN- F009738D000827830

Place: Udaipur
Date : 26/08/2023

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



“ANNEXURE A”

To

The Members
Rajdarshan Industries Limited
59, Moti Magri Scheme,
Udaipur

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records 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 the 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 not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
(Company Secretaries)

Place: Udaipur
Date: 26/08/2023

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738E000869731



ANNEXURE III TO THE DIRECTORS' REPORT

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of the material contracts or arrangements or transactions at arm's length basis:

(in thousands)

Name(s) of the related party and nature of relationship	Nature of contracts arrangements / transaction	Duration of the contracts arrangements transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Madhav Surfaces FZC (LLC) Related Party	Trading of goods and other Misc items	01st April 2022 to 31st March 2023	Trading of Raw Material of Quartz and other consumables amounting to Rs 19018.41/-	24 January, 2022	Nil



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Management's perspective on performance of the Company for financial year 2022-23 is given in this report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. Your Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

The financial year 2022-23 opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path. After navigating through the challenges presented by the COVID-19 pandemic and its subsequent waves, we are pleased to report substantial progress and promising growth prospects.

A notable highlight of this financial year has been the remarkable growth in our business's new trading segment, particularly trading of Quartz Grit and Powder and consumables. In comparison to the previous year, the trading volume company has surged by an impressive 82%. This exponential increase provides a solid foundation for our future endeavors.

Looking ahead, the future holds immense potential for our company. Leveraging our strengthened operational efficiencies and strategic insights, we are poised to explore new avenues and capitalize on emerging opportunities. With a strong foundation and a forward-looking approach, we are confident in our ability to navigate the dynamic business landscape and achieve greater heights in the years to company.

Discussion on Financial Performance

This aspect is dealt with in detail in the Directors' Report.

Threats and Opportunities

As economies recover and businesses are gaining momentum, demand of Raw material used by manufacturing and construction units is growing at a good pace. Hence, there is potential for increase in Turnover from Raw material trading and subsequently profitability. The Government policies are also paving way for greater investment in infrastructure and this will open several opportunities for the Company. We cannot deny that consumption of Quartz in Construction and renovation projects is gaining enormous popularity both in domestic and International Markets but any change in business or consumption pattern of Quartz in US and Europe markets will affect our business.

As a Company, we have the capabilities to quickly adapt to the changing market condition and sustain the projected growth in sales and profits.



Internal Control Systems

The company strongly believes that Internal Control Systems are necessary for good Corporate Governance and that the freedom of management should be implemented through the framework of proper checks and balances.

The company has a sound internal control system to ensure that all assets are properly safeguarded and protected and used optimally and financial transactions are reported accurately. The internal control systems are further supplemented by internal audit carried out by independent Chartered Accountant.

The Audit committee and the Board of Directors review the adequacy and the effectiveness of the internal controls at periodic intervals. Audit committee plays a key role in providing assurance to the Board of Directors.

Human Resources

Effective Human Resource Management enables employees to contribute effectively and productively to the overall company growth and the accomplishment of the organization's goal and objective. There have not been any material / major development in human resources. The company is a close-knit organized team and is being managed by its Directors and few employees who look after the day to day functioning of the Company.

Cautionary Statement

Statements in this management discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations, labour relations and interest costs.



Corporate Governance Report

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2023. This Report forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's Philosophy on code of Governance

The Company recognizes the importance of maintaining high standards of corporate governance which underpins our ability to deliver consistent financial performance and value to our stakeholders. The Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company believes in good Corporate Governance, which is an integral part of its business ethics. Through Corporate Governance, the Company wants to achieve highest level of transparency, accountability and equity in all its activities and functions. The overall target is to enhance the value of the stakeholders by providing them with all sorts of information with regard to the functioning of the Company and remain committed to the highest level of customer satisfaction and high standard of business ethics in the long run. The Company firmly believes that over a period of time all its operations and actions must serve the underlying goal of enhancing overall shareholders value.

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in an honest, ethical and principled way.

2. The Board of Directors

2.1 Composition of the Board

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same. Board is diverse comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2023, the Board comprised of 6 (Six) Directors, 3 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 1 is Non-Executive Director (Promoter)



The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March 2023 is given below:

Name of the Director	Executive/Non-Executive/Independent	Directorships in other Listed Companies*	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies	
				Chairperson	Member
Mr. Prakash Kumar Verdia DIN: 02429305	Non- Executive & Independent	1	Madhav Marbles & Granites Ltd. Independent Director	3	4
Mrs. Aruna Doshi DIN: 00949220	Whole Time Director	-	-	-	-
Mr.Devendra Sharma DIN: 00921174	Managing Director	-	-	-	-
Mr.Roshan Lal Nagar DIN: 02416642	Non-Executive & Independent	1	Madhav Marbles & Granites Ltd. Independent Director	1	4
Ms.Surabhi Yadav DIN: 06572436	Non-Executive & Independent	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	Non-Executive & Non Independent	1	Madhav Marbles & Granites Ltd. Managing Director	-	-

*Excludes directorship in Rajdarshan Industries Limited. Also Excludes directorship in foreign companies and companies incorporated under Section 8 of the Companies Act.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Listed Companies in which he/she is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.2 Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

During the Financial year 2022-23, the Board of Directors met Seven times i.e. May 28, 2022, August 10, 2022, September 02, 2022, September 24, 2022, November 14, 2022, February 13, 2023 and March 31, 2023. All meetings were held with a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the board meetings.



Attendance of Directors at the Board Meetings and at the last Annual General Meeting (“AGM”)

S. No.	Name of Directors	No of Board Meetings			Attendance at the AGM held on September 30,2022
		Held	Eligible to Attend	Attended	
1	Mr. Prakash Kumar Verdia	7	7	7	Present
2	Mrs. Aruna Doshi	7	7	7	Present
3	Mr. Devendra Sharma	7	7	7	Present
4	Mr. Roshan Lal Nagar	7	7	7	Present
5	Ms. Surabhi Yadav	7	7	4	Present
6	Mr. Madhav Doshi	7	6	6	Absent

2.3 Skills / Expertise / Competencies of the Board of Directors

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

1. Industry knowledge
2. Leadership and Entrepreneurship
3. Strategic Planning
4. Business Management
5. Corporate governance
6. Financial expertise
7. Risk Management

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organisation. The skills, knowledge and competencies required on the Board will change as the organisation evolves.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. All the Directors of the Company have the skills, knowledge and competencies to effectively govern and direct the organization.

2.4 Directors’ Familiarisation Programme

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector.

A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail the Compliance required from him under the act, the Listing Regulations and various statutes. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him / her with the Company’s operations.

Further, on an ongoing basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company’s



and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfil his role as a Director of the Company. Details of the familiarisation programme imparted to the Independent Directors are displayed on the website of the Company www.rajdarshanindustrieslimited.com.

2.5 Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, the Independent Directors met separately on May 25, 2022 during the Financial Year 2022-23.

At the said meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. 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.

2.6 Evaluation of the Board's Performance

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 Act and SEBI Listing Regulations.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of 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 the board meeting that followed the meeting of the independent directors and meeting of the Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis on which the performance of the Independent Directors is evaluated.

3. Committees of the Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company.



The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. The minutes of the meetings of all Committees are placed before the Board for review and noting.

The Company currently has three Board Level Committees:

- 3.1) Audit Committee,
- 3.2) Nomination and Remuneration Committee,
- 3.3) Stakeholders' Relationship Committee, and

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

3.1 Audit Committee

a. Term of Reference:

The Board has framed the Audit Committee charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

- i) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
- iii) reviewing and examining with management the quarterly and annual financial results before submission to the Board;
- iv) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors / Internal Auditor of the Company;
- v) Reviewing the adequacy of internal audit function and discussing with Internal Audit or any significant finding and reviewing the progress of corrective actions on such issues;
- vi) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- vii) Scrutiny of inter-corporate loans and investments made by the Company;
- viii) evaluating internal financial controls and risk management systems;
- ix) Review the functioning of the Whistle-blower Mechanism; and reviewing the information required as per SEBI Listing Regulation.
- x) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI (Unpublished Price Sensitive Information), whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain out side legal and professional advice.



b. Composition

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation. It functions in accordance with its charter that defines its authority, responsibility and reporting function.

The Audit Committee comprised of 3(Three) members. Mr. Roshan Lal Nagar, an Independent non-executive Director, is the chairman of the Audit Committee. Mr. Prakash Kumar Verdia, Independent nonexecutive director and Mrs. Aruna Doshi, Whole Time Director are members of Audit Committee.

The company secretary act as the secretary to the committee.

c. Meetings and Attendance Record

During the year under review, the Audit Committee met Six times on May 28, 2022, August 10, 2022, 02 September, 2022, 24 September, 2022, November 14, 2022, and February 13, 2023. The requisite quorum was present at all the Meetings.

The Meetings of the Audit Committee were also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2022.

The table below provides details of attendance at the Audit Committee Meetings:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr.Roshan Lal Nagar	Independent, Non-Executive	Chairman	6	6
Ms.SurabhiYadav	Independent, Non-Executive	Member	6	3
Smt. Aruna Doshi	Whole Time Director	Member	6	6

3.2 Nomination and Remuneration Committee

a. Term of reference:

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

- i) to assist the Board in determining the appropriate size, diversity and composition of the Board
- ii) to recommend to the Board appointment/reappointment and removal of Directors and Senior Management;
- iii) to frame criteria for determining qualifications, positive attributes and independence of Directors;
- iv) to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act)
- v) to create an evaluation framework for Independent Directors and the Board;
- vi) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- vii) to assist in developing a succession plan for the Board and Senior Management



- viii) to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- ix) delegation of any of its powers to any Member of the Committee or the Compliance Officer.

b. Composition

The Nomination and Remuneration committee comprised of 3 (Three) Independent Director, namely 1)Mr. Roshan Lal Nagar, (2) Mr. Prakash Kumar Verdia (3) Ms. Surabhi Yadav.

Mr. Roshan Lal Nagar is the chairman of the committee. The Company Secretary and Compliance Officer of the Company attends the Nomination and Remuneration Committee meetings and acts as the secretary to the Committee and advices on compliances with applicable laws and governance.

c. Meetings and Attendance Record:

The Committee met Three times during the year 2022-23 on May 09, 2022, August 31, 2022 and March 22, 2023. The requisite quorum was present at the Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr.Prakash Kumar Verdia	Independent, Non-Executive	Chairman	3	3
Mr.RoshanLal Nagar	Independent, Non-Executive	Member	3	3
Ms.SurabhiYadav	Independent, Non-Executive	Member	3	3

d. Remuneration Policy:

i) **Remuneration to Non- Executive / Independent Director:** The Non-Executive Directors of the Company do not have any pecuniary relationship except as mentioned herein. The Non-Executive Directors are not paid sitting fees and other expenses incurred for attending the Board / Committee meetings. The Company has not paid sitting fees of per meeting to the Non-Executive Directors for attending meetings of the Board during Financial Year 2022-23. During the Year under review no remuneration has been paid to Non-executive and Independent directors.

ii) **Remuneration to Executive Director:** The appointment and remuneration of Executive Directors i.e. CEO and Managing Director and Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

Mr. Devendra Sharma CEO & Managing Director voluntarily decided not to accept any remuneration from the Company during the FY 2022-23. No sitting fees were paid to Mr. Devendra Sharma for attending meetings of the Board during the financial year 2022-23.

Presently, the Company does not have a stock options scheme for its Directors.



Detail of Remuneration paid to the Directors during 2022-2023

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Prakash Kumar Verdia	0
Mr. Roshan Lal Nagar	0
Ms. Surabhi Yadav	0

(b) Executive Director:

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Mr. Devendra Sharma	-	-	-	-	-	-
Mrs. Aruna Doshi	6,00,000	-	50000	-	-	6,50,000/-

3.3 Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

The committee's role includes:

- i) Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, updating of Address and Bank details etc.
- ii) To approve issue of Duplicate Shares
- iii) To decide on waiver of documents / requirements prescribed in cases of:
 - a) Transmission of shares
 - b) Issue of duplicate share certificates
 - c) Recording of updation of signatures by shareholders
- iv) Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- v) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- vi) Such other matter as may be specified by the Board from time to time.

Meetings, Composition and Attendance Record:

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the listing Regulations. The Stakeholder relationship committee comprised of 3 (Three) members. Mr. Prakash Kumar Verdia, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Stakeholders Relationship committee include Mr. Roshan Lal Nagar, and Mr. Madhav Doshi, Non-Executive Director.



The Stakeholders Relationship Committee met Six times during the year on April 20, 2022, April 27, 2022, August 10, 2022, September 08, 2022, November 14, 2022 and February 13, 2023. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2022.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	6	6
Ms. Surabhi Yadav	Independent, Non-Executive	Member	6	5
Mr. Madhav Doshi	Non-Executive	Member	6	6

Ms. Kalp Shri Vaya, Company Secretary acts as Secretary to the Committee and is also Compliance Officer of the Company.

Investor Grievances Redressal Status

The status of Investors' Complaints as on March 31, 2023, is as follows:

To redress investor grievances, the Company has a dedicated E-mail ID: info@rajdarshanindustrieslimited.com to which investors may send their queries/complaints.

No. of complaints as on April 1, 2022	Nil
No. of complaints received during the Financial Year 2022-23	5
No. of complaints resolved upto March 31, 2023	5
No. of complaints pending as on March 31, 2023	Nil

4. General Body Meetings

4.1 Annual General Meetings

Details of the Annual General Meetings held in the last three years are as under:

AGM	Financial Year	Day & Date	Venue	Particulars of special resolution passed
41 st	2021-22	Thursday, 30-Sept. 2022 11:00 a.m	Held through Video Conferencing / Other Audio Visual Means	Ratification / Approval of Related Party Transactions
40 th	2020-21	Thursday, 30-Sept. 2021 11:30 p.m	Held through Video Conferencing / Other Audio Visual Means	Re-appointment of Mrs. Aruna Doshi (DIN: 00949220) as Whole Time Director
39 th	2019-20	Saturday, 26-Dec. 2020 03:00 p.m.	Held through Video Conferencing / Other Audio Visual Means	Re-appointment of Mr. Devendra Sharma (DIN: 00921174) as CEO & Managing Director

4.2 Postal Ballot

During the year, the following Resolutions were passed by the Company through Postal Ballot, the results of which were declared on August 18, 2023:

- i) Re-appointment of Mr. Prakash Kumar Verdia (DIN: 02429305) as an independent director
- ii) Re-appointment of Mr. Roshan Lal Nagar (DIN: 02416642) as an independent director



Voting Pattern:

Resolution No. 1. 99.99% votes were casted in “favour” and 0.01% votes were casted “against”

Resolution No. 2. 99.99% votes were casted in “favour” and 0.01% votes were casted “against”

Mr. Ronak Jhuthawat (CP. No. 12094), Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot exercise.

4.3 Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

5. Means of Communication

- (i) Quarterly/Annual Result: The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA) and the audited financial results for the year end are announced within sixty days from the closure of the financial year(or such other extended timeline as may be allowed by SEBI and MCA) as per the requirements of the Listing Regulations.
- (ii) News Release, Presentation etc.: The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.
- (iii) Website: The Company’s financial results are also displayed on the Company’s website-www.rajdarshanindustrieslimited.com. Investors Relation section on the Company’s website also gives information on Shareholding pattern and other relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report
- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE’s BSE Listing Centre and NSE’s NEAPS portal.
- (vi) For Investor requests and grievances, the Company has designated the e-mail ID info@rajdarshanindustrieslimited.com

6. General Shareholder Information

6.1 Company Registration Details

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14100RJ1980PLC002145

6.2 Annual General Meeting

The Forty Second Annual General Meeting will be held as per the following schedule:

Day:	Friday
Date:	29, September 2023
Time:	11:30 am
Venue:	Through Video Conferencing/other Audio Visual means
Deemed Venue for Meeting	Registered office of the company 59, Moti Magri Scheme, Udaipur-313001
Book Closure Dates	September 23, 2023 to September 29, 2023. (both days inclusive)



6.3 Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.

Tentative Calendar for Financial Year 2023-24

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2023(Unaudited)	Declared on August 12, 2023
Second quarter and half year ending September 30, 2023 (Unaudited)	Second week of November, 2023
Third quarter and nine months ending December 31, 2023 (Unaudited)	Second week of February, 2024
Fourth quarter and financial year ending March 31, 2024 (Audited)	Third week of May, 2024
Annual General Meeting	In September 2024

6.4 Listing Details

Name of Stock Exchange and Stock Code	Address
BSE Limited (BSE) - 526662	BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
National Stock Exchange of India Limited (NSE) -ARENTERP	Exchange Plaza",C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
ISIN for depositories	INE610C01014

Payment of Listing Fees: Annual listing fees for the financial year 2023-24 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.

6.5 Distribution of Shareholding as on March 31, 2023

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	3540	72.7	1789200	5.76
101-200	494	10.15	887590	2.86
201-300	203	4.17	576420	1.85
301-400	97	1.99	372750	1.2
401-500	153	3.14	752660	2.42
501-1000	210	4.31	1628970	5.24
1001 and above	172	3.54	25075410	80.68
Total	4869	100	31083000	100



6.6 Categories of Shareholders as on March 31, 2023

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	7	1978858	63.70
Mutual Funds/UTI	-	-	-
Banks/FI	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	32	34865	1.12
Indian Public	4774	1004972	32.30
NRI&OCB	22	52511	1.69
Clearing Member	7	4437	0.14
HUF	25	11657	0.38
Total	4869	3108300	100

6.7 Registrar and Share Transfer Agents

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent at the address mentioned in the communication addresses section.

6.8. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars are authorised to approve transfers.

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL.

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited to its dedicated e-mail id investor@ankitonline.com

The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the SEBI Listing Regulations. These certificates have been submitted to the Stock Exchanges.

6.9 Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.



6.10 Dematerialization of Shares

As on March 31, 2023, 25,84,695 equity shares representing 83.15% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and the balance 16.85 % representing 523605 Shares were in physical form. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2023, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	523605	16.85
Demat Segment:		
NSDL	2256963	72.61
CDSL	327732	10.54
Total	3,10,8300	100

Shareholders may note that as per the notification dated June 8, 2018 issued by SEBI read with its circulars dated September 7, 2020 and December 2, 2020, transfer of shares is permitted only in dematerialised mode.

Shareholders are requested to dematerialise their shares held, if any, by them in physical mode in order to avoid inconvenience for transfer of shares in future. Shareholders who wish to understand the procedure for dematerialisation of shares may contact the RTA or visit the following link of the depositories:

National Securities Depository Limited (“NSDL”) website: <https://nssl.co.in/faqs/faq.php> Central Depository Services (India) Limited (“CDSL”) website: <https://www.cdslindia.com/Investors/open-demat.html>

6.11 Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2023 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-22	51.90	31.60	16347	53.00	31.70	141353
May-22	41.80	34.40	8442	43.00	32.10	60374
Jun-22	39.20	27.10	23086	38.20	27.10	103443
Jul-22	51.10	28.60	60104	49.90	28.20	155269
Aug-22	40.90	31.60	12883	40.60	31.60	99917
Sep-22	36.30	30.60	13314	36.80	30.40	95884
Oct-22	34.90	29.10	14651	36.00	30.40	69158
Nov-22	36.00	31.00	10534	36.00	30.30	79359
Dec-22	64.10	33.10	77417	64.40	53.10	700443
Jan-23	43.10	35.40	11033	43.40	34.40	82313
Feb-23	39.20	31.50	7954	39.80	31.30	59822
Mar-23	37.10	26.80	5278	36.00	26.50	54009



6.12 Address for Correspondence

Company	Registrar and Share Transfer Agents
Ms. Kalp Shri Vaya, Company Secretary & Compliance Officer 59, Moti Magri Scheme, Udaipur – 313001 (Raj.) Phone: (0294) 2427999 E-mail: info@rajdarshanindustrieslimited.com	M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: investor@ankitonline.com

7. Affirmations and Other Disclosures:

7.1 Related Party Transactions

In line with the requirements under Regulation 23(1) of the Listing Regulations, the company has formulated a Policy on Related Party Transactions (“Policy”) which is also available on company’s website at [http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Policy on Related Party Transactions.pdf](http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Policy%20on%20Related%20Party%20Transactions.pdf)

The Policy is reviewed by the Board of Directors of the Company at regular intervals. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties.

The Audit Committee of the Board grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm’s Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm’s length basis and were in compliance with the requirements of provisions of Section 188 of the Act. There were no material significant transaction(s) entered with Related Parties during the year under review. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 ‘Related Party Disclosures’. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm’s length or fair value basis.

7.2 Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

The Bombay Stock Exchange (BSE) had issued notice on 14 December, 2021 regarding monetary penalty of Rs. 29,500/- for non-compliance/delayed Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015, more particularly delay in late submission of Cash Flow Statement for the quarter and period ended September 2021.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. Except as mention above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.



7.3 Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy.

The mechanism provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

No personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company. The Whistle Blower Policy is displayed on the Company's website viz., http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Vigil_Mechanism.pdf

7.4 Adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed and complied with all the mandatory requirements under LODR Regulations. The details of these compliances have been given in the relevant sections of this report. Among discretionary requirements, as specified in Part E of Schedule II of LODR Regulations, the Company has adopted the following:

The Board - The Board of the Company is led by Non- Executive Independent Chairperson

Shareholders' Rights – Quarterly/half yearly audited financial results are disseminated to the Stock Exchanges and uploaded on the website of the Company.

Reporting of Internal Auditor The internal auditor reports directly to audit committee.

Audit Qualifications – The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2023.

Separate posts of Chairman and CEO -The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

7.5 Certificate from Practicing Company Secretary:

A certificate has been received from Ronak Jhuthawat & Co. Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report.

7.6 CEO / CFO Certification

The CEO and CFO of the Company had issued a certificate to the Board as prescribed under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate was placed before the Board at the meeting held on May 29, 2023 in which the accounts for the year ended March 31, 2023 were considered and approved by the Board.

7.7 Recommendation of any committee of the board which is mandatorily required:

Any recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year March 31, 2023.



- 7.8 Total Fees Paid to Statutory Auditors:** Total fees for all services paid by the listed entity to the statutory auditor is given below:

Particulars	Amount (INR in Lakhs)
Fees for audit and related services	0.60
Other fees	0.10

- 7.9 Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity:** Not Applicable.

- 7.10 Disclosure on utilization of proceeds of preferential issue and qualified institutional placement (QIP):**

There were no funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) during the financial year.

- 7.10 Disclosure of commodity price risks or foreign exchange risk and hedging activities**

The Company is not dealing in commodity nor having any commodity price risks and commodity hedging activities during the year under review.

- 7.11 Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has not received any complaints relating to sexual harassment of women during the financial year 2022-23. No complaints were pending as at end of the financial year.

- 7.12 Risk management:**

Business risk evaluation and management is an on going process within the Company. The assessment is periodically examined by the Board through Audit Committee.

- 7.13 Disclosure of accounting treatment:**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- 7.14 Code of Conduct**

The Company has adopted a Code of Conduct for all employees and for members of the Board and Senior Management Personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business. All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2022-23. A declaration to this effect is given herein below:

Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2023, a confirmation that they are in compliance with the Company's Code of Conduct.

Devendra Sharma
CEO & Managing Director
DIN: 00921174

Udaipur, September 02, 2023



Certificate of Non-Disqualification of Directors

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

To,

The Members of
RAJDARSHAN INDUSTRIES LIMITED
59, MOTI MAGRI SCHEME,
UDAIPUR-313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAJDARSHAN INDUSTRIES LIMITED** having **CIN-L14100RJ1980PLC002145** and having registered office at 59, MOTI MAGRI SCHEME, UDAIPURRJ 313001 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	DEVENDRA SHARMA	00921174	02/12/1989
2	ARUNA DOSHI	00949220	01/4/2018
3	ROSHAN LAL NAGAR	02416642	01/4/2018
4	PRAKASH KUMAR VERDIA	02429305	01/4/2018
5	SURABHI YADAV	06572436	01/3/2015
6	MADHAV DOSHI	07815416	01/4/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor

FCS : 9738, CP : 12094

Peer review-1270/2021

UDIN : F009738E000864636

Place: Udaipur
Date : August 25, 2023



Auditors' Certificate regarding Compliance on Corporate Governance

To
The Members of
Rajdarshan Industries Limited
CIN: L14100RJ1980PLC002145
59, Moti Magri Scheme,
Udaipur-313001

I have examined the compliance of the conditions of Corporate Governance by **Rajdarshan Industries Limited (CIN: L14100RJ1980PLC002145)** ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

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

Place : Udaipur
Date : August 29, 2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUK6426



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/S RAJDARSHAN INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the Standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<ul style="list-style-type: none">The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2022-23.	<ul style="list-style-type: none">We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised.We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
INVESTMENT	
<p>Investment in Mutual Funds: The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on 31st March 2023 and remeasurement gain/loss has been recognizes in profit & loss account.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">Scrutiny of documents related to investment in mutual funds.Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary.Assessed the reasonableness & correct recording of the transactions based on statements available with the Company
<p>Investment in Associate: The Company has one associate RUPAL HOLDING PRIVATE LIMITED. The company has followed Ind AS-109 and the said investment has been recognized at Amortizing cost as on March, 31 2023 as the shares of the associate company are unquoted. The company does not have any other associate other then RUPAL HOLDING PRIVATE LIMITED.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement.Assessed the appropriateness of the methodology and valuation model used by the management.Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.



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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

The Board of Directors of the company 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 Annual standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality

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

Communication with those charged with governance

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company.
 - (ii) Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place : Udaipur
Date : May 29,2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUE3887



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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



- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Place : Udaipur
Date : May 29, 2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUE3887



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajdarshan Industries Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not own any of Intangible asset, hence the provisions of the clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
 - (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause (ii)(b) of the order is not applicable.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of 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, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
 - (e) 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 given any loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or due to debenture holders as at balance sheet date. Accordingly, clause (ix)(a) of the order 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 a willful defaulter by any bank or financial institution or government or government authority. Accordingly, clause (ix)(b) of the order is not applicable
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year, accordingly, clause 3(ix)(c) of the Order is not applicable.



- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company. Accordingly, clause (ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the 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 associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence 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. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (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) The company did not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



RAJDARSHAN INDUSTRIES LIMITED

- (b) The Company has not conducted any Non-Banking Financial or Housing Financial activities, Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. During the year there has been change in the statutory auditor pursuant to mandatory rotation requirement prescribed under companies act 2013. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) contribution under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore the provisions of clause (xx)(a) and (xx)(b) of the paragraph 3 of the Order are not applicable to the company.

For **L.S. Kothari & Co.**
Chartered Accountants
Firm Reg. No.081407C

Place : Udaipur
Date : May 29,2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUE3887



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	1,537.04	1,624.19
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	86,348.28	96,165.49
(ii) Trade receivables	5(i)	11,433.84	1,067.09
(iii) Loans		-	-
(iv) Other financial assets	7(i)	3,595.56	12,254.03
(i) Deferred tax assets (net)	17	21,799.30	21,297.45
(j) Other non-current assets		-	-
Current assets			
(a) Inventories	9	-	17.70
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	6,460.63	13,676.78
(iii) Cash and cash equivalents	10(i)	764.04	2,209.40
(iv) Other Bank balances	10 (ii)	35,855.62	25,488.82
(v) Loans	6(ii)	41,387.89	43,104.89
(vi) Other financial asset		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	8(ii)	1,965.55	1,335.79
Total Assets		<u>212,769.81</u>	<u>219,863.69</u>



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	31,083.00	31,083.00
(b) Other Equity	13	176,517.93	183,174.78
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	14 (ii)	446.94	2,242.95
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14 (i)	2,959.79	335.62
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	94.06	1,241.67
(c) Provisions	15	1,317.52	1,664.06
(d) Current Tax Liability (net)	11	350.57	121.61
Total Equity and Liabilities		<u>212,769.81</u>	<u>219,863.69</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For L.S. Kothari & Co.

Devendra Sharma

Chartered Accountants

CEO & Managing Director

ICAI Firm Registration No. 001450C

DIN - 00921174

Lalit Kothari

Aruna Doshi

Partner

Whole Time Director

Membership No. 081407

DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in thousand)

PARTICULARS		Note No.	AS AT 31/03/2023	AS AT 31/03/2022
I	Revenue From Operations	18	19,036.11	4,360.52
II	Other Income and Other gains\ (losses)	19	5,460.12	9,042.39
III	Total Income (I+II)		<u>24,496.23</u>	<u>13,402.91</u>
IV	EXPENSES			
	Purchases of Stock-in-Trade	20	10,743.19	2,337.07
	Changes in inventories of Stock-in -Trade	21	17.70	(17.70)
	Employee benefits expense	22	1,551.03	3,227.56
	Depreciation and amortization expense	3A	87.16	110.09
	Other expenses	23	9,010.10	2,468.16
	Total expenses (IV)		<u>21,409.18</u>	<u>8,125.18</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		3,087.05	5,277.73
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<u>3,087.05</u>	<u>5,277.73</u>
VIII	Income Tax expense:			
	(1) Current tax	24 (i)	600.00	680.00
	(2) Short/Excess provision of previous year		26.26	17.01
	(3) Deferred tax	24 (ii)	(501.86)	(779.11)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<u>2,962.65</u>	<u>5,359.83</u>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<u>2,962.65</u>	<u>5,359.83</u>
XIV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		(9,619.50)	27,167.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



RAJDARSHAN INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>(6,656.85)</u>	<u>32,527.13</u>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.95	1.72
(2) Diluted		0.95	1.72
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.95	1.72
(2) Diluted		0.95	1.72

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2023 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2021	27759.47	50166.00	72,722.18	150,647.65
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	72,722.18	150,647.65
Total Comprehensive Income for the year	-	-	32,527.13	32,527.13
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2022	27759.47	50166.00	105,249.31	183,174.78
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	105,249.31	183,174.78
Total Comprehensive Income for the year	-	-	-6,656.85	-6,656.85
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2023	27759.47	50166.00	98,592.46	176,517.93

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (₹ in thousands)

PARTICULARS	AS AT 31/03/2023 RUPEES	AS AT 31/03/2022 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	3,087.05	5,277.73
Net gain on investment carried at fair value through profit and loss and other comprehensive income	18.55	(3,741.04)
Depreciation and Ammortization	87.16	110.09
Provision for diminution in Value of investments (Profit) / Loss on sale of Fixed Assets	-	175.12
(Profit) / Loss on sale of investments	(600.00)	-
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(456.04)	(505.13)
Interest Income	(2,827.97)	(4,765.62)
Operating Profit Before Working Capital Changes	(691.25)	(3,448.85)
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	17.70	(17.70)
Trade and other receivables *	(2,063.36)	(6,693.50)
Trade and other payables *	(665.98)	4,576.06
Cash Generated from Operation	(3,402.89)	(5,583.99)
Direct Taxes Paid / Tax Deducted at Source	(397.30)	(570.20)
Net Cash Flow From Operating Activities (A)	(3,800.19)	(6,154.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	(1,148.42)	(353.90)
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	-	-
Proceeds/(Purchase) of investment	779.15	-
Interest Received	2,268.06	5,047.49
Dividend Income	456.04	505.13
Net Cash Used in Investing Activities (B)	2,354.83	5,198.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,445.36)	(955.47)



RAJDARSHAN INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (₹ in thousands)

PARTICULARS	AS AT	AS AT
	31/03/2023	31/03/2022
	RUPEES	RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,209.40	3,164.87
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	764.04	2,209.40

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
- 2 "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
3. Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2023

NOTE 1 COMPANY OVERVIEW

Rajdarshan Industries Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in trading of quartz and minerals.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016”

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization



A. **Property, Plants and Equipments**

i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. **Depreciation**

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

2.5 **Investment property**

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

2.6 **Financial instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income



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

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.7 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.
- ii) Contract & Machinery Hire Charges are recognized on accrual basis.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and



loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.10 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.11 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.12 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and



has no further obligation beyond making its contribution.

(ii) Defined Benefit Plans

(i) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(ii) Termination benefits are recognized as an expense as and when incurred.

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2023	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2022	22,327.03	501.38	4,308.90	316.17	27,453.48
Additions	-	4.95	71.18	11.02	87.15
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2023	22,327.03	506.33	4,380.08	327.19	27,540.63
Net Carrying amount					
as at April 1, 2022	1,263.66	42.90	254.95	62.68	1,624.19
as at March 31, 2023	1,263.66	37.95	183.77	51.66	1,537.04

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2021	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2021	22,327.03	496.27	4,218.33	301.76	27,343.39
Additions	-	5.11	90.57	14.41	110.09
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	22,327.03	501.38	4,308.91	316.17	27,453.48
Net Carrying amount					
Net carrying as at April 1, 2021	1,263.67	48.01	345.50	77.10	1,734.28
Net carrying as at March 31, 2022	1,263.66	42.90	254.95	62.68	1,624.19



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.B. Investment Property

Carrying amount as at March 31, 2021	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2022	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2023	1,622.06

4. Investments

NAME OF THE COMPANY	As at 31/03/2023	As at 31/03/2022
---------------------	---------------------	---------------------

Investments- Non- current

(A) Investments carried at fair value through Other comprehensive Income

(a) Equity Shares (Quoted)

Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 14000 , as on 31.03.2022 - 14000)	492.10	299.60
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 300 , as on 31.03.2022 - 150)	34.89	68.31
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2023 - 54300 , as on 31.03.2022 - 54300)	417.02	312.93
Kanel Industries Ltd (Face Value 10/-) (Shares as on 31.03.2023 - 2000 , as on 31.03.2022 - 2000)	3.38	4.20
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 5640 , as on 31.03.2022 - 5640)	114.89	148.90
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1800 , as on 31.03.2022 - 1800)	178.11	221.40
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 12000 , as on 31.03.2022 - 12000)	518.40	1,206.60
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022 - 1000)	768.00	873.65
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 5000 , as on 31.03.2022 - 5000)	84.05	82.75
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2023 - 8960 , as on 31.03.2022 - 8960)	35.84	24.19
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022 - 1000)	332.05	255.90
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 2000 , as on 31.03.2022 - 2000)	1,146.10	1,488.70
Videocon Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1410 , as on 31.03.2022 - 1410)	-	10.22



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 30250 , as on 31.03.2022 - 30250)	18,992.46	18,139.41
TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 15125 , as on 31.03.2022 - 15125)	22,587.68	25,770.73
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 14175 , as on 31.03.2022 - 14175)	526.60	773.96
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 8500 , as on 31.03.2022 - 8500)	75.74	81.35
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 460162 , as on 31.03.2022 - 460162)	18,107.37	24,250.54
Total (a)	64,414.68	74,013.34

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2023	As at 31/03/2022
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2023 - 0 , as on 31.03.2022 - 2000)	100.00	-	-	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2023 - 3000 , as on 31.03.2022- 3000)	100.00	3,000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2023 - 3410 , as on 31.03.2022- 3410)	100.00	3,410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1510 , as on 31.03.2022- 1510)	10.00	1,510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2023 - 90 , as on 31.03.2022- 90)	100.00	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2023 - 5200 , as on 31.03.2022- 5200)	10.00	5,200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2023 - 19500 , as on 31.03.2022- 19500)	1.00	19,500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022- 1000)	1.00	1,000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 3600 , as on 31.03.2022- 3600)	10.00	3,600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.12.2023 - 1000 , as on 31.03.2022 - 1000)	10.00	1,000	0.25	0.25
Total			1,300.95	1,500.95
Less: Provision for diminution in Value of investments			-175.12	-175.12
Total (b)			1,125.83	1,325.83
Total (A) = (a) +(b)			65,540.51	75,339.17



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(B) Investments carried at fair value through Profit and loss

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2023	As at 31/03/2022
Frankling India Smaller Com Fund (Units as on 31.03.2023 - 50132 , as on 31.03.2022 - 50132)	5,362.64	4,894.58
Sunderam Large Midcap Fund (Units as on 31.03.2023 - 91168 , as on 31.03.2022- 91168)	5,261.38	5,386.76
Sunderam Select Midcap Fund (Units as on 31.03.2023 - 4759 , as on 31.03.2022- 4759)	3,396.04	3,516.39
DSP Small and Mid Cap Fund (Units as on 31.03.2023 - 22757 , as on 31.03.2022 - 22757)	1,872.71	2,113.59
Total (a)	15,892.77	15,911.32

(b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2023	As at 31/03/2022
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	15,907.77	15,926.32

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)

	As at 31/03/2023	As at 31/03/2022
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2023 - 4900 , as on 31.03.2022- 4900)	4,900.00	4,900.00
Total (C)	4,900.00	4,900.00
Total (A+B+C)	86,348.28	96,165.49

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2023	As at 31/03/2022
Considered doubtful	50,969.17	40,602.42
Less: Provision for bad and doubtful debts	(39,535.33)	(39,535.33)
Total (i)	11,433.84	1,067.09



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(ii) Trade receivables- Current

Unsecured	As at 31/03/2023	As at 31/03/2022
Considered good	6,460.63	13,676.78
Total (ii)	6,460.63	13,676.78
Total (i) + (ii)	17,894.47	14,743.87

The ageing of the receivables is as follows:
F.Y. 2022-23

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	6460.63	-	10366.75	-	1067.09	17894.47
- which have significant increase in credit risk						

The ageing of the receivables is as follows:
F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	3,310.03	10,366.75	-	-	1,067.09	14,743.87
- which have significant increase in credit risk						

6. Loans (Unsecured, Considered Good Unless Otherwise Stated):

(i) Non- current	As at 31/03/2023	As at 31/03/2022
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	-	-
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	41,742.42	43,459.42
Less: Provision on doubtful loans/ advances	(354.53)	(354.53)
Total (ii)	41,387.89	43,104.89
Total (i) + (ii)	41,387.89	43,104.89



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

7. Other financial assets

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Balances with banks:		
Other Bank balances		
Fixed deposits having maturity more than 12 months	2,065.39	11,283.77
Interest accrued on fixed deposit/ Interest receivable	1,530.17	970.26
Total (i)	3,595.56	12,254.03
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable	-	-
Others	-	-
Total (ii)	-	-
Total (i) + (ii)	3,595.56	12,254.03

8. Other Assets

	As at 31/03/2023	As at 31/03/2022
(i) Non- current		
Project advances	40,824.50	40,824.50
(-) Provision for doubtful advances	(40,824.50)	(40,824.50)
Total (i)	-	-
(ii) Current		
Advance to suppliers	1,992.48	1,992.48
Prepaid Expenses	42.61	118.77
Balances with government authorities	1,013.46	307.54
Less: Provision for Doubtful Advances	(1,083.00)	(1,083.00)
Total (ii)	1,965.55	1,335.79
Total (i) + (ii)	1,965.55	1,335.79

9. Inventories

	As at 31/03/2023	As at 31/03/2022
Stock-in-trade	-	17.70
Total	-	17.70



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

10. (i) Cash and cash equivalents

	As at 31/03/2023	As at 31/03/2022
Cash in hand	10.28	6.03
Balances with banks :		
In Current Accounts	753.76	2,203.37
In Fixed Deposit	-	-
Total (i)	764.04	2,209.40

10 (ii) Other Bank Balances

	As at 31/03/2023	As at 31/03/2022
Fixed deposits maturing within 12 months	35,855.62	25,488.82
Total (ii)	35,855.62	25,488.82
Total (i) + (ii)	36,619.66	27,698.22

11. Current tax assets/ (Liabilities)

	As at 31/03/2023	As at 31/03/2022
Tax deducted at source	249.43	558.39
Less: current tax payable	(600.00)	(680.00)
Total	(350.57)	(121.61)



12. Equity Share Capital

	As at 31/03/2023	As at 31/03/2022
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,08,300	31,08,300
Issued during the year	-	-
Outstanding at the end of the year	31,08,300	31,08,300

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1246123	40.09	1246123	40.09
Mr. Madhav Doshi	256585	8.25	256585	8.25
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

13. Other equity

	As at 31/03/2023	As at 31/03/2022
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	105,249.31	72,722.18
Total comprehensive income	(6,656.85)	32,527.13
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>98592.46</u>	<u>105,249.31</u>
Total	<u>176,517.93</u>	<u>183,174.78</u>



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

14. Trade payables

	As at 31/03/2023	As at 31/03/2022
(i) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	2,959.79	335.62
Acceptances	-	-
Total	2,959.79	335.62
(ii) Non-Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	446.94	2,242.95
Acceptances	-	-
Total	446.94	2,242.95
Total (i) + (ii)	3,406.73	2,578.57

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

15. Provisions

	As at 31/03/2023	As at 31/03/2022
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1,071.11	1,417.65
(ii) Provision for outstanding salary	-	-
(iii) Provision for Bonus	246.41	246.41
Provision for bad and doubtful debts	-	-
Total	1,317.52	1,664.06



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

16. Other liabilities	As at 31/03/2023	As at 31/03/2022
Other Current liabilities		
(i) Employees Benefit expenses payable	-	180.22
(ii) Others		
(a) Statutory dues including PF and TDS	16.91	26.68
(b) others	77.15	1,034.77
Total	94.06	1,241.67
17. Deferred tax assets / (liabilities)	As at 31/03/2023	As at 31/03/2022
Depreciation	183.04	262.34
Others	21,616.26	21,035.11
Total Deferred Tax Assets / (Liabilities)	21,799.30	21,297.45
18. Revenue from operations	For the period ending 31/03/2023	For the period ending 31/03/2022
(a) Sale of Products (including excise duty) (Refer note no. 28)	19,036.11	4,360.52
Less:- Inter divisional transfers	-	-
	19,036.11	4,360.52
(b) Other operating revenues	-	-
Total revenue from operations	19,036.11	4,360.52
19. Other income & other gains\ (losses)		
(a) Other income		
Interest income	2,827.97	4,765.62
Other non-operating income	2,650.70	535.73
	5,478.67	5,301.35
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(18.55)	3,741.04
	(18.55)	3,741.04
Total	5,460.12	9,042.39



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

20. Purchase of Stock-in-trade	For the period ending 31/03/2023	For the period ending 31/03/2022
- Quaratz Powder	10,197.27	2,146.89
-Others	545.92	190.18
	10,743.19	2,337.07

21. Changes In Inventories of Stock In Trade:

<u>Opening balances</u>		
Stock-in-trade	17.70	-
Total Opening balances	17.70	-
<u>Closing balances</u>		
Stock-in-trade	-	17.70
Total Closing balances	-	17.70
Total changes in inventories of Stock-in-trade	17.70	(17.70)

22. Employee benefit Expenses	As at 31/03/2023	As at 31/03/2022
Salary, Wages & Allowances	1,355.30	1,633.45
Welfare expenses	46.37	68.04
Contribution to Provident and other fund	87.00	108.42
Gratuity	62.36	1,417.65
Total	1,551.03	3,227.56

23. Other expenses	As at 31/03/2023	As at 31/03/2022
Printing & Stationary	33.42	31.04
Postage, telegram, telephone	14.40	44.52
Legal, Professional & Consultancy	50.20	44.49
Conveyance and Maintenace of Vehicle Exp.	79.84	107.07
Insurance Expenses	8.66	9.52
Selling expenses	6,572.87	1,900.19
Security expenses	136.00	126.00
Office Maintenance Exp.	-	18.50
Audit fees	25.00	70.00
Listing and Secretarial Charges.	847.57	822.56
Provision for diminution in Value of investments	1,170.11	175.12
Bad Debts written off/ (written back)	-	(900.00)
Bank Charges	72.03	5.50
Miscellaneous expenses	-	13.65
	9,010.10	2,468.16



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
24. Income Tax expenses		
(i) Current tax		
Tax on the profits of current year	600.00	680.00
	600.00	680.00
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(501.86)	(779.11)
Total	(501.86)	(779.11)
25. Payment to Auditors :	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
As Auditor- Statutory Audit	25.00	25.00
For Tax Audit	-	17.50
For Taxation matters	-	17.50
Other matters/ certification	-	10.00
Total	25.00	70.00
26. Earning per Share:	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Profit after tax	2,962.65	5,359.83
Weighted average number of equity shares outstanding (No.)	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	0.95	1.72

27 Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below:
The Company has identified all the related parties having transactions during the year, as per details given below:

- (i) List of related parties
Individual exercising control or significant influence.

Directors

Ms.Surbhi yadav
Mr. Prakash Kumar Verdia
Mr. Roshan Lal Nagar
Mr. Madhav Doshi

Managing Director

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2023, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2023
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi Whole Time Director	Loans & Advance	-	12,747.50 (12747.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21,739.16 (21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5,054.31 (5054.31)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12,102.61 (12102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Loans & Advance	-	12,500.00 (12500.00)
Madhav Surface LLC	Mr. Madhav Doshi Director	Business Transactions	-	6460.63 (3310.03)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	18,293.88	4,158.42
-Others	742.23	202.10
Total	19,036.11	4,360.52

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	0.00%	0	0.00%	0

30. Particulars in respect of loans & Advances in the Nature of Loans as required by the Listing Agreement

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Loans & Advances in the nature of loans where repayment schedule is not specified	40,824.50	40,824.50
	40,824.50	40,824.50



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

31 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2022	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	15,911.32	15,911.32	-	-
Investments in others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	74,013.34	74,013.34	-	-
Investments in Equity Instruments (Unquoted)	6,225.83	6,225.83	-	-

Particulars	Carrying amount As at 31-03-2023	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	15,892.77	15,892.77	-	-
Investments in others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	64,414.68	64,414.68	-	-
Investments in Equity Instruments (Unquoted)	6,025.83	6,025.83	-	-

32 Key Financial Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	18.30	25.52
Debt-Equity Ratio	Debt (a)	Net Worth (b)	NA	NA
Debt Service Coverage Ratio	Earning before depreciation and tax	Interest expense + Pricipal + repayment	NA	NA
Return on Equity Ratio (ROE)	Net profit after taxes - Preference Dividend	Shareholder's equity	0.01	0.03
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtory (c)	2150.97	492.71
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.72	0.36
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	2.48	1.80
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.23	0.05
Net profit ratio	Profit after tax	Sales of Product and services	0.16	1.23
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.01	0.02
Return on Investment	Income generated from investments	Time weighted average investments	0.00	0.27



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

- (a) Debt = Long term secured loans + Current maturities of long-term debt
- (b) Net Worth = Equity share capital + Reserves and Surplus
- (c) Average inventory = (Opening + Closing balance) / 2
- (d) Average trade debtors = (Opening + Closing balance) / 2
- (e) Average trade payables = (Opening + Closing balance) / 2
- (f) Capital Employed = Total Assets - Current Liabilities

33 The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.

34 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

35 Previous year figures have been regrouped wherever necessary.

36 Figures have been rounded off to nearest Rupees.

Signature to Notes 1 to 36

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajdarshan Industries Limited (the "Parent") and its associate (the Parent and its associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<p>The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2022-23.</p>	<p>We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.</p> <p>We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised.</p> <p>We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.</p>
INVESTMENT	
<p>Investment in Mutual Funds:</p> <p>The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2023 and remeasurement gain/loss has been recognized in profit & loss account.</p>	<p>Our procedures included, but were not limited to the following:</p> <p>Scrutiny of documents related to investment in mutual funds.</p> <p>Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis of statements received from the intermediary.</p> <p>Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.</p>



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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole is 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

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

Communication with those charged with governance

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 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.



Other Matters

The consolidated financial statement includes the financial information of an associate whose financial information reflect total comprehensive Income of Rs.(25,663.29/-) for the financial year 2022-23 is considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director 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.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the company;
 - ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



RAJDARSHAN INDUSTRIES LIMITED

- ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Place : Udaipur
Udaipur, May 29, 2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUF1959



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph “1(f)” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (hereinafter referred to as “Parent”) and its associate companies (the parent and its associate together referred to as the “Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal



financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate company, which is company incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

Place : Udaipur
Udaipur, May 29, 2023

Lalit Kothari
Partner
Membership No. 081407
UDIN : 23081407BGYLUF1959



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	1,537.04	1,624.19
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	86,549.60	96,379.39
(ii) Trade receivables	5(i)	11,433.84	1,067.09
(iii) Loans		-	-
(iv) Other financial assets	7(i)	3,595.56	12,254.03
(i) Deferred tax assets (net)	17	21,799.30	21,297.45
(j) Other non-current assets		-	-
Current assets			
(a) Inventories	9	-	17.70
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	6,460.63	13,676.78
(iii) Cash and cash equivalents	10(i)	764.04	2,209.40
(iv) Other Bank balances	10(ii)	35,855.62	25,488.82
(v) Loans	6(ii)	41,387.89	43,104.89
(vi) Other financial asset		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	8(ii)	1,965.55	1,335.79
Total Assets		<u>212,971.13</u>	<u>220,077.59</u>



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	31,083.00	31,083.00
(b) Other Equity	13	176,719.25	183,388.68
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14 (i)	446.94	2,242.95
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14 (ii)	2,959.79	335.62
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	94.06	1,241.67
(c) Provisions	15	1,317.52	1,664.06
(d) Current Tax Liability (net)	11	350.57	121.61
Total Equity and Liabilities		<u>212,971.13</u>	<u>220,077.59</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in thousands)

	PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
I	Revenue From Operations	18	19,036.11	4,360.52
II	Other Income and Other gains\ (losses)	19	5,460.12	9,042.39
III	Total Income (I+II)		<u>24,496.23</u>	<u>13,402.91</u>
IV	EXPENSES			
	Purchases of Stock-in-Trade	20	10,743.19	2,337.07
	Changes in inventories of Stock-in -Trade	21	17.70	(17.70)
	Employee benefits expense	22	1,551.03	3,227.56
	Depreciation and amortization expense	3A	87.16	110.09
	Other expenses	23	9,010.10	2,468.16
	Total expenses (IV)		<u>21,409.18</u>	<u>8,125.18</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		3,087.05	5,277.73
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<u>3,087.05</u>	<u>5,277.73</u>
VIII	Income Tax expense:			
	(1) Current tax	24(i)	600.00	680.00
	(2) Short/Excess provision of previous year		26.26	17.01
	(3) Deferred tax	24(ii)	(501.86)	(779.11)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<u>2,962.65</u>	<u>5,359.83</u>
	Share of net profits of associates accounted for using equity method		(12.58)	117.52
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<u>2,950.07</u>	<u>5,477.35</u>
XIV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		(9,619.50)	27,167.30



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2023	AS AT 31/03/2022
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>(6,669.43)</u>	<u>32,644.65</u>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.95	1.76
(2) Diluted		0.95	1.76
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.95	1.76
(2) Diluted		0.95	1.76

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2021	27759.47	50166.00	72,818.56	150,744.03
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	72,818.56	150,744.03
Total Comprehensive Income for the year	-	-	32,644.65	32,644.65
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2022	27759.47	50166.00	105,463.21	183,388.68
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	105,463.21	183,388.68
Total Comprehensive Income for the year	-	-	-6,669.43	-6,669.43
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2023	27759.47	50166.00	98,793.78	176,719.25

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(₹ in thousands)

PARTICULARS	AS AT 31/03/2023 RUPEES	AS AT 31/03/2022 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	3,087.05	5,277.73
Net gain on investment carried at fair value through profit and loss and other comprehensive income	18.55	(3,741.04)
Depreciation and Ammortization	87.16	110.09
(Profit) / Loss on sale of Fixed Assets		175.12
(Profit) / Loss on sale of Investments	(600.00)	-
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(456.04)	(505.13)
Interest Income	(2,827.97)	(4,765.62)
Operating Profit Before Working Capital Changes	(691.25)	(3,448.85)
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	17.70	(17.70)
Trade and other receivables *	(2,063.36)	(6,693.50)
Trade and other payables *	(665.98)	4,576.06
Cash Generated from Operation	(3,402.89)	(5,583.99)
Direct Taxes Paid / Tax Deducted at Source	(397.30)	(570.20)
Net Cash Flow From Operating Activities (A)	(3,800.19)	(6,154.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	(1,148.42)	(353.90)
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	-	-
Proceeds/(Purchase) of investment	779.15	-
Interest Received	2,268.06	5,047.49
Dividend Income	456.04	505.13
Net Cash Used in Investing Activities (B)	2,354.83	5,198.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,445.36)	(955.47)



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in thousands)

PARTICULARS	AS AT 31/03/2023 RUPEES	AS AT 31/03/2022 RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,209.40	3,164.87
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	764.04	2,209.40

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
- 2 "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
3. Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2023

NOTE 1 COMPANY OVERVIEW

Rajdarshan Industries Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in trading of quartz and minerals.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016”

All the assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments



NOTES forming part of the financial statements for the year ended March 31, 2023

i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

2.5 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

2.6 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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



NOTES forming part of the financial statements for the year ended March 31, 2023

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.7 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.
- ii) Contract & Machinery Hire Charges are recognized on accrual basis.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



NOTES forming part of the financial statements for the year ended March 31, 2023

2.10 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.11 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.12 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.



NOTES forming part of the financial statements for the year ended March 31, 2023

(ii) Defined Benefit Plans

(i) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(ii) Termination benefits are recognized as an expense as and when incurred.

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Profit after tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**3.A Property, Plant and Equipment**

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2023	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2022	22,327.03	501.38	4,308.90	316.17	27,453.48
Additions	-	4.95	71.18	11.02	87.15
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2023	22,327.03	506.33	4,380.08	327.19	27,540.63
Net Carrying amount					
as at April 1, 2022	1,263.66	42.90	254.95	62.68	1,624.19
as at March 31, 2023	1,263.66	37.95	183.77	51.66	1,537.04

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2021	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2021	22,327.03	496.27	4,218.33	301.76	27,343.39
Additions	-	5.11	90.57	14.41	110.09
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	22,327.03	501.38	4,308.90	316.17	27,453.48
Net Carrying amount					
Net carrying as at April 1, 2021	1,263.67	48.01	345.50	77.10	1,734.28
Net carrying as at March 31, 2022	1,263.66	42.90	254.95	62.68	1,624.19



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

3.B. Investment Property

Carrying amount as at March 31, 2021	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2022	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2023	1,622.06

4. Investments

4. Investments

NAME OF THE COMPANY	As at 31/03/2023	As at 31/03/2022
---------------------	---------------------	---------------------

Investments- Non- current

(A) Investments carried at fair value through Other comprehensive Income

(a) Equity Shares (Quoted)

Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 14000 , as on 31.03.2022 - 14000)	492.10	299.60
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 300 , as on 31.03.2022 - 150)	34.89	68.31
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2023 - 54300 , as on 31.03.2022 - 54300)	417.02	312.93
Kanel Industries Ltd (Face Value 10/-) (Shares as on 31.03.2023 - 2000 , as on 31.03.2022 - 2000)	3.38	4.20
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 5640 , as on 31.03.2022 - 5640)	114.89	148.90
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1800 , as on 31.03.2022 - 1800)	178.11	221.40
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 12000 , as on 31.03.2022 - 12000)	518.40	1,206.60
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022 - 1000)	768.00	873.65
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 5000 , as on 31.03.2022 - 5000)	84.05	82.75
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2023 - 8960 , as on 31.03.2022 - 8960)	35.84	24.19
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022 - 1000)	332.05	255.90
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 2000 , as on 31.03.2022 - 2000)	1,146.10	1,488.70



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

Videocon Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1410 , as on 31.03.2022 - 1410)	-	10.22
Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 30250 , as on 31.03.2022 - 30250)	18,992.46	18,139.41
TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2023 - 15125 , as on 31.03.2022 - 15125)	22,587.68	25,770.73
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 14175 , as on 31.03.2022 - 14175)	526.60	773.96
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 8500 , as on 31.03.2022 - 8500)	75.74	81.35
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 460162 , as on 31.03.2022 - 460162)	18,107.37	24,250.54
Total (a)	64,414.68	74,013.34

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2023	As at 31/03/2022
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2023 - 2000 , as on 31.03.2022 - 2000)	100.00	-	-	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2023 - 3000 , as on 31.03.2022- 3000)	100.00	3,000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2023 - 3410 , as on 31.03.2022- 3410)	100.00	3,410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 1510 , as on 31.03.2022- 1510)	10.00	1,510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2023 - 90 , as on 31.03.2022- 90)	100.00	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2023 - 5200 , as on 31.03.2022- 5200)	10.00	5,200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2023 - 19500 , as on 31.03.2022- 19500)	1.00	19,500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2023 - 1000 , as on 31.03.2022- 1000)	1.00	1,000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2023 - 3600 , as on 31.03.2022- 3600)	10.00	3,600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.12.2023 - 1000 , as on 31.03.2022 - 1000)	10.00	1,000	0.25	0.25
Total			1,300.95	1,500.95
Less: Provision for diminution in Value of investments			-175.12	-175.12
Total (b)			1,125.83	1,325.83
Total (A) = (a) +(b)			65,540.51	75,339.17



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

(B) Investments carried at fair value through Profit and loss

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2023	As at 31/03/2022
Frankling India Smaller Com Fund (Units as on 31.03.2023 - 50132 , as on 31.03.2022 - 50132)	5,362.64	4,894.58
Sunderam Large Midcap Fund (Units as on 31.03.2023 - 91168 , as on 31.03.2022- 91168)	5,261.38	5,386.76
Sunderam Select Midcap Fund (Units as on 31.03.2023 - 4759 , as on 31.03.2022- 4759)	3,396.04	3,516.39
DSP Small and Mid Cap Fund (Units as on 31.03.2023 - 22757 , as on 31.03.2022 - 22757)	1,872.71	2,113.59
Total (a)	15,892.77	15,911.32

(b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2023	As at 31/03/2022
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total B = (a) + (b)	15,907.77	15,926.32

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)

	As at 31/03/2023	As at 31/03/2022
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2023 - 4900 , as on 31.03.2022- 4900)	5,101.32	5,113.90
Total C	5,101.32	5,113.90
Total A + B + C	86,549.60	96,379.39

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2023	As at 31/03/2022
Considered doubtful	50,969.17	40,602.42
Less: Provision for bad and doubtful debts	(39,535.33)	(39,535.33)
Total (i)	11,433.84	1,067.09

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**(ii) Trade receivables- Current**

Unsecured	As at 31/03/2023	As at 31/03/2022
Considered good	6,460.63	13,676.78
Total (ii)	6,460.63	13,676.78
Total (i) + (ii)	17,894.47	14,743.87

The ageing of the receivables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	6460.63	-	10366.75	-	1067.09	17894.47
- which have significant increase in credit risk						

The ageing of the receivables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	3,310.03	10,366.75	-	-	1,067.09	14,743.87
- which have significant increase in credit risk						

6. Loans (Unsecured, Considered Good Unless Otherwise Stated):

(i) Non- current	As at 31/03/2023	As at 31/03/2022
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	-	-
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	41,742.42	43,459.42
Less: Provision on doubtful loans/ advances	(354.53)	(354.53)
Total (ii)	41,387.89	43,104.89
Total (i) + (ii)	41,387.89	43,104.89

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**7. Other financial assets**

(i) Non- current	As at 31/03/2023	As at 31/03/2022
Balances with Banks :		
Other Bank balances		
Fixed deposits having maturity more than 12 months	2,065.39	11,283.77
Interest accrued on fixed deposit/ Interest receivable	1,530.17	970.26
Total (i)	3,595.56	12,254.03
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable	-	-
Others	-	-
Total (ii)	-	-
Total (i) + (ii)	3,595.56	12,254.03

8. Other Assets

(i) Non- current	As at 31/03/2023	As at 31/03/2022
Project advances	40,824.50	40,824.50
Less : Provision for bad and doubtful debts	(40,824.50)	(40,824.50)
Total (i)	-	-
(ii) Current		
Advance to suppliers	1,992.48	1,992.48
Prepaid Expenses	42.61	118.77
Balances with government authorities	1,013.46	307.54
Less: Provision for Doubtful Advances	(1,083.00)	(1,083.00)
Total (ii)	1,965.55	1,335.79
Total (i) + (ii)	1,965.55	1,335.79



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

9. Inventories

(i) Non- current	As at 31/03/2023	As at 31/03/2022
Stock-in-trade	-	17.70
Total	-	17.70

10. (i) Cash and cash equivalents

	As at 31/03/2023	As at 31/03/2022
Cash in hand	10.28	6.03
Balances with banks :		
In Current Accounts	753.76	2,203.37
In Fixed Deposit	-	-
Total (i)	764.04	2,209.40

10. (ii) Other Bank Balances

	As at 31/03/2023	As at 31/03/2022
Fixed deposits maturing within 12 months	35,855.62	25,488.82
Total (ii)	35,855.62	25,488.82
Total (i) + (ii)	36,619.66	27,698.22

11. Current tax assets

	As at 31/03/2023	As at 31/03/2022
Tax deducted at source	249.43	558.39
Less: current tax payable	(600.00)	(680.00)
Total	(350.57)	(121.61)



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

12. Equity Share Capital

	As at 31/03/2023	As at 31/03/2022
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,08,300	31,08,300
Issued during the year	-	-
Outstanding at the end of the year	31,08,300	31,08,300

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1246123	40.09	1246123	40.09
Mr. Madhav Doshi	256585	8.25	256585	8.25
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**13. Other equity**

	As at 31/03/2023	As at 31/03/2022
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	105,463.21	72,818.56
Total comprehensive income	(6,669.43)	32,644.65
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>98,793.78</u>	<u>105,463.21</u>
Total	<u>176,719.25</u>	<u>183,388.68</u>

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**14. Trade payables**

	As at 31/03/2023	As at 31/03/2022
(i) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	2,959.79	335.62
Acceptances	-	-
Total (i)	2,959.79	335.62
(ii) Non-Current		
Due to Micro and Small Enterprises *	-	-
Acceptances	-	-
Other than dues to Micro and Small Enterprises	446.94	2,242.95
Total (i)	446.94	2,242.95
Total (i) + (ii)	3,406.73	2,578.57

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

15. Provisions	As at 31/03/2023	As at 31/03/2022
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1,071.11	1,417.65
(ii) Provision for outstanding salary	-	-
(iii) Provision for Bonus	246.41	246.41
Provision for bad and doubtful debts	-	-
Total	1,317.52	1,664.06



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

16. Other liabilities	As at 31/03/2023	As at 31/03/2022
Other Current liabilities		
(i) Employees Benefit expenses payable	-	180.22
(ii) Others		
(a) Statutory dues including PF and TDS	16.91	26.68
(b) others	77.15	1,034.77
Total	94.06	1,241.67
17. Deferred tax assets / (liabilities)		
Depreciation	183.04	262.34
Others	21,616.26	21,035.11
Total Deferred Tax Assets / (Liabilities)	21,799.30	21,297.45
18. Revenue from operations	For the period ending 31/03/2023	For the period ending 31/03/2022
(a) Sale of Products (including excise duty) (Refer note no. 28)	19,036.11	4,360.52
Less:- Inter divisional transfers	-	-
	19,036.11	4,360.52
(b) Other operating revenues	-	-
Total revenue from operations	19,036.11	4,360.52
19. Other income & other gains\ (losses)	As at 31/03/2023	As at 31/03/2022
(a) Other income		
Interest income	2,827.97	4,765.62
Other non-operating income	2,650.70	535.73
	5,478.67	5,301.35
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(18.55)	3,741.04
	(18.55)	3,741.04
Total	5,460.12	9,042.39



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

20. Purchases	For the period ending 31/03/2023	For the period ending 31/03/2022
Purchases of Quaratz Powder.	10,197.27	2,146.89
Purchases (Others)	545.92	190.18
	10,743.19	2,337.07

21. Changes In Inventories of Stock In Trade:

<u>Opening balances</u>		
Stock-in-trade	17.70	-
Total Opening balances	17.70	-
<u>Closing balances</u>		
Stock-in-trade	-	17.70
Total Closing balances	-	17.70
Total changes in inventories of Stock-in-trade	17.70	(17.70)

22. Employee benefit Expenses

Salary, Wages & Allowances	1,355.30	1,633.45
Contribution to Provident and other fund	46.37	68.04
Staff Welfare expenses	87.00	108.42
Gratuity	62.36	1,417.65
Total	1,551.03	3,227.56

23. Other expenses

Printing & Stationary	33.42	31.04
Postage, telegram, telephone	14.40	44.52
Legal, Professional & Consultancy	50.20	44.49
Conveyance and Maintenance of Vehicle Exp.	79.84	107.07
Insurance Expenses	8.66	9.52
Selling expenses	6,572.87	1,900.19
Security expenses	136.00	126.00
Office Maintenance Exp.	-	18.50
Audit fees	25.00	70.00
Listing and Secretariate Charges.	847.57	822.56

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)

Provision for diminution in Value of investments	1,170.11	175.12
Bad debts written off / (written back)	-	(900.00)
Bank Charges	72.03	5.50
Miscellaneous expenses	-	13.65
Total	9,010.10	2,468.16

24. Income Tax expenses	For the period ending 31/03/2023	For the period ending 31/03/2022
(i) Current tax		
Tax on the profits of current year	600.00	680.00
	600.00	680.00
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(501.86)	(779.11)
Total	(501.86)	(779.11)

25. Payment to Auditors	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
As Auditor- Statutory Audit	25.00	25.00
For Tax Audit	-	17.50
For Taxation matters	-	17.50
Other matters/ certification	-	10.00
Total	25.00	70.00

26. Earning per Share:	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Profit after tax	2950.07	5477.35
Weighted average number of equity shares outstanding (No.)	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	0.95	1.76



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

27 Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below: The Company has identified all the related parties having transactions during the year, as per details given below:

- (i) List of related parties
Individual exercising control or significant influence.

Directors

Ms.Surbhi yadav
Mr. Prakash Kumar Verdia
Mr. Roshan Lal Nagar
Mr. Madhav Doshi

Managing Director

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2023, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2023
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi Whole Time Director	Loans & Advance	-	12,747.50 (12747.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21,739.16 (21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5,054.31 (5054.31)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12,102.61 (12102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Loans & Advance	-	12,500.00 (12500.00)
Madhav Surface LLC	Mr. Madhav Doshi Director	Business Transactions	-	6460.63 (3310.03)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	18,293.88	4,158.42
-Others	742.23	202.10
Total	19,036.11	4,360.52



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	0.00%	0	0.00%	0

30. Particulars in respect of loans & Advances in the Nature of Loans as required by the Listing Agreement

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Loans & Advances in the nature of loans where repayment schedule is not specified	40,824.50	40,824.50
	<u>40,824.50</u>	<u>40,824.50</u>

31 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2022	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	15,911.32	15,911.32	-	-
Investments in Others	15.00	15.00		
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	74,013.34	74,013.34	-	-
Investments in equity instruments (Unquoted)	6,439.73	6,439.73		

Particulars	Carrying amount As at 31-03-2023	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	15,892.77	15,892.77	-	-
Investments in Others	15.00	15.00		
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	64,414.68	64,414.68	-	-
Investments in equity instruments (Unquoted)	6,227.15	6,227.15		



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

32 Key Financial Ratio

Ratio	Numerator 2023	Denominator 2023	For the Year Ended 2023	For the Year Ended 2022
Current Ratio	Current Assets	Current Liabilities	18.30	25.52
Debt-Equity Ratio	Debt (a)	Net Worth (b)	-	NA
Debt Service Coverage Ratio	Earning before depreciation and tax	Interest expense + Pricipal + repayment	NA	NA
Return on Equity Ratio (ROE)	Net profit after taxes - Preference Dividend	Shareholder's equity	0.01	0.02
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtry (c)	2150.97	492.71
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.72	0.36
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	2.48	1.80
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.23	0.05
Net profit ratio	Profit after tax	Sales of Product and services	0.16	1.23
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.01	0.02
Return on Investment	Income generated from investments	Time weighted average investments	-	0.27

(a) Debt = Long term secured loans + Current maturities of long-term debt

(b) Net Worth = Equity share capital + Reserves and Surplus

(c) Average inventory = (Opening + Closing balance) / 2

(d) Average trade debtors = (Opening + Closing balance) / 2

(e) Average trade payables = (Opening + Closing balance) / 2

(f) Capital Employed = Total Assets - Current Liabilities

33 The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.

34 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.

35 Previous year figures have been regrouped wherever necessary.

36 Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '36'

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Lalit Kothari
Partner
Membership No. 081407

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



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 associate company

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	29-05-2023
2. Date on which the Associate or Joint Venture was associated or acquired	08-03-2015
3. Shares of Associate held by the company on the year end	
Number	4900
Amount of Investment in Associates/Joint Venture (in Thousands)	4900.00
Extend of Holding %	49.00%
4. Description of how there is significant influence	(Refer below note 1)
5. Reason why the associate/Joint Venture is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Thousands)	5101.32
7. Profit/Loss for the year (in Thousands)	
i. Considered in Consolidation	(12.58)
ii. Not Considered in Consolidation	(13.09)

Notes:

- 1 Significant influence is demonstrated by holding 20% or more of the total voting power, or control of or participation in business decisions under an agreement of the investee.

For and on behalf of the Board of Directors

Devendra Sharma
CEO & Managing Director
 DIN - 00921174

Udaipur, May 29, 2023

Karan Mal Murdia
Chief Financial Officer

Kalp shri Vaya
Company Secretary