

RAJDARSHAN INDUSTRIES LIMITED



**FORTY THIRD  
ANNUAL REPORT  
(2023-2024)**



## CONTENTS

	<b>Page No.</b>
Notice of Annual General Meeting	3
Board Report and Management Discussion and Analysis	17
Report on Corporate Governance	31
Auditors' certificate on Corporate Governance	48
<b>Standalone Financial Statements</b>	
- Auditor's Report	49
- Balance Sheet	60
- Statement of Profit and Loss	62
- Cash Flow Statement	65
- Notes	67
<b>Consolidated Financial Statements</b>	
- Auditor's Report	87
- Balance Sheet	93
- Statement of Profit and Loss	95
- Cash Flow Statement	98
- Notes	100
- Form AOC-1	120

**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 **Ajay Paliwal & Co.**  
Chartered Accountants  
418, Teacher's Colony, Ambamata Scheme,  
Udaipur-313001, Rajasthan

**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](mailto:info@rajdarshanindustrieslimited.com)

**WEB** : [www.rajdarshanindustrieslimited.com](http://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 Third (43<sup>rd</sup>) ANNUAL GENERAL MEETING** of Rajdarshan Industries Limited will be held on **Monday, September 30, 2024 at 3:00 P.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, 2024, 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, 2024, 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, 2024, 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, 2024, 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. Devendra Sharma 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. Devendra Sharma (DIN: 00921174), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as Managing Director), liable to retire by rotation."

3. **APPOINTMENT OF M/S. AJAY PALIWAL & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.:012345C) AS STATUTORY AUDITOR AND FIXING THEIR REMUNERATION FOR AN INITIAL TERM OF FIVE YEARS.**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:



**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the company M/s. Ajay Paliwal & Co., Chartered Accountants (Firm Registration No.: 012345C) be and is hereby appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of this 43<sup>rd</sup> Annual General Meeting till the conclusion of 48th Annual General Meeting to be held in the financial year 2028-29 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company secretary of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

#### **Special Business:**

#### **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 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 there under, 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 for entering into and / or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) 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 Financial Year 2024-25, such that the maximum value of the Related Party Transactions with the Related Party 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.



# RAJDARSHAN INDUSTRIES LIMITED

**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 03, 2024

**Kalp Shri Vaya**  
Company Secretary

**Notes:**

1. The Ministry of Corporate Affairs, Government of India vide its General Circular No. 09/2023 dated September 25, 2023, 2023 read with General Circular No 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’). In terms of the said Circulars, the 43<sup>rd</sup> Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. As per the provisions of Section 105 of the Act, a member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held through VC/OAVM and physical attendance of members has been dispensed with, the facility for appointment of proxies by the members will not be available for the AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not enclosed hereto. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 43<sup>rd</sup> AGM through VC/OAVM Facility and for electronic voting during the AGM.
3. The register of members and share transfer books will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of AGM.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the record date of Monday, September 23, 2024.
6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. Members holding shares in physical form can register, cancel, vary or opt-out the nomination at their will. The Nomination Form (Form SH-13), Form for Cancellation or variation in nomination (Form SH-14) and Form for opting out nomination (Form ISR-3) can be downloaded from the Company's website



- [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com). Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.
8. Members holding shares in physical form are advised to get their shares dematerialized immediately.
  9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
  10. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  11. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission, name correction or transposition of securities.
  12. SEBI has prescribed form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form.
  13. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17.11.2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities.
  14. The Relevant details and declaration forms prescribed by SEBI in this regard are available on the website of the Company at [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com) under Investors Section.
  15. Members holding shares in physical form may get their bank detail updated by filing ISR-1 & ISR-2 with the Company or RTA. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.
  16. **PROCEDURE FOR INSPECTION OF DOCUMENTS:**
    - a. 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/Board's Report will be available electronically for inspection by the members during the AGM.
    - b. All documents referred to in the Notice/Board's Report will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [info@rajdarshanindustrieslimited.com](mailto:info@rajdarshanindustrieslimited.com)
  17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 23, 2024 through email on [info@rajdarshanindustrieslimited.com](mailto:info@rajdarshanindustrieslimited.com). The same will be replied by the Company suitably.
  18. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are available with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2023-24 will also be available on the Company's website at [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and



www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com

19. The recorded transcript of the forthcoming AGM dated September 30, 2024 shall also be made available on the website of the Company www.rajdarshanindustrieslimited.com in the Investor Relations Section, as soon as possible after the conclusion of the Meeting.
20. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Company/ RTA. If the shares are held in electronic form, then the requests for change of address, change in the Bank Accounts details etc., should be furnished to their respective DPs.
21. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DPs, in case of shares held in demat form and RTA/Company, in case of shares held in physical form.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member during voting window period as well as during AGM through remote e-voting will be provided by CDSL.
24. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast, etc.
25. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Company has appointed CS Dr Ronak Jhuthawat, Proprietor M/s. Ronak Jhuthawat & Co., a firm of Practicing Company Secretaries, as the Scrutinizer.

## **INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 27, 2024 and ends on Sunday, September 29, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and





Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL /NSDL is

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for Easi/Easiest</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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> <p>Option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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>



	<p><b>Users not registered for IDeAS e-Services:</b> If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(i) Visit the e-Voting website of NSDL. After successfully registering on IDeAS, open web browser by typing the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>(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.</p> <p>(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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p> <p>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.</p> <p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk mode with CDSL by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk mode with NSDL by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.**

**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](http://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;



# RAJDARSHAN INDUSTRIES LIMITED

- 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](http://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.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN relevant for Rajdarshan Industries Limited.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- xvi. 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.
- xvii. Additional 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](http://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 [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.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](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, 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.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.



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

### Item No. 3

The members of the Company at its 41<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022 had appointed M/s. M/s. L.S. Kothari & Co., Chartered Accountants, (Firms Registration No. 001450C) as the Statutory Auditor of the Company to hold office from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company. However, M/s. L.S. Kothari & Co., due to their preoccupation of other assignments vide their resignation letter dated 19<sup>th</sup> April, 2024 have resigned as the Statutory Auditor of the Company which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 27<sup>th</sup> April, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. Ajay Paliwal & Co, Chartered Accountants, (Firms Registration No. 012345C) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s. L.S. Kothari & Co to hold office until the conclusion of ensuing Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

The Board of Directors at its meeting held on 03<sup>rd</sup> September, 2024, on the recommendation of the Audit Committee, has considered and recommended M/s. Ajay Paliwal & Co, (Firms Registration No. 012345C), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of 43<sup>rd</sup> Annual General Meeting till the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting. Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for appointment of M/s Ajay Paliwal & Co for an initial term of five years.

The Company has received consent letter and eligibility certificate from M/s. Ajay Paliwal & Co, Chartered Accountants to act as Statutory Auditor of the Company, in place of M/s. L.S. Kothari & Co, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

M/s Ajay Paliwal & Co., Chartered Accountants, is a CA firm based at Udaipur. The firm is engaged in providing consultancy and professional services and they have expertise in Taxation, regulatory matters, corporate compliances and other related matters.

Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditor.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice for approval of the members.

### 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.

Further, in terms of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder (hereinafter referred as the Act), no contract or arrangement, shall be entered into except with the prior approval of the company by an Ordinary Resolution if the sale, purchase or supply of any goods or materials, and/or



# RAJDARSHAN INDUSTRIES LIMITED

availing or rendering of any services, directly or through appointment of agent, amounting to ten per cent or more of the turnover of the company. However, nothing in Section 188(1) of the Act, shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

The Company has been undertaking Related Party Transactions Madhav Surfaces (FZC) LLC, in previous Financial years and intends to continue to enter into Related Party Transactions in the ordinary course of business and on arms' length on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above (i.e. 10% of Annual Consolidated Turnover of the Company). Accordingly, as per SEBI Listing Regulations and the Act, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The Shareholders' approval sought for the Material Related Party Transactions entered during FY 2024-25 as given in Item No. 4 shall be valid up to the date of next AGM.

The said transaction(s)/ contract(s)/ arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Shareholders.

## 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 (financial or otherwise)	Madhav Surfaces, FZC (LLC) Nature of Interest - Common Directors
Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Madhav Doshi is also Director in Madhav Surfaces (FZC) LLC
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 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 including the transactions already done in previous Financial years and outstanding as on March 31, 2024.



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 333.33% of the Company's annual consolidated turnover for the financial year 2023-24.
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 copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	None

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations as well as Section 188(1) of the Act. Your Directors recommend passing of the resolution as set out in Item No. 4 of this Notice as Ordinary Resolution.

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

The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 4.

In view of the above, Resolution No. 4 are placed for approval of the Shareholders of the Company





## Annexure A

(for Item Nos. 2 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	<b>Mr. Devendra Sharma</b>
DIN	00921174
Date of Birth	13th May, 1955
Date of first appointment in the current designation	2 December, 1989
Qualification	M.Com. (Business Adm.)
Expertise	Management & Corporate Affairs
Number of Board Meetings attended during the year	4 (FOUR)
Board Memberships of other Companies as on March 31, 2024	Rajdarshan Hotel P Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2024	None
Name of listed entities from which the person has resigned in the past three years	None
Shareholding in Company as on 31 March, 2024	None
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment or re-appointment	Re-appointment of Director retiring by rotation
Last drawn remuneration	Details mentioned in Corporate Governance Report
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirement	NA



## DIRECTORS' REPORT

To

The Members

Your Directors are pleased to present their 43<sup>rd</sup> 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, 2024.

### 1. Financial Highlights-Standalone & Consolidated (in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income (Operational and Other Income)	267.96	244.96	267.96	244.96
Profit / (Loss) before Depreciation, interest and tax & Exceptional items	91.08	31.74	90.94	31.61
Less: Finance Cost	0.00	0.00	0.00	0.00
Less: Depreciation & Amortization	0.81	0.87	0.81	0.87
Add: Exceptional item	0.00	0.00	0.00	0.00
Profit before Tax	90.27	30.87	90.13	30.74
Less: Tax Expenses	18.25	1.24	18.25	1.24
Profit/Loss for the period from continuing Operations	72.02	29.63	71.88	29.50
Profit/Loss from discontinued Operations before Tax	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	72.02	29.63	71.88	29.50
Other Comprehensive income (net of tax)	5.52	(96.20)	5.52	(96.20)
Total Comprehensive income	66.50	(66.57)	66.36	(66.70)
Earnings Per Share	2.32	0.95	2.32	0.95

### 2. Overview of Company's Financial performance:

The company's performance during Financial Year 2023-24 on a standalone and consolidated basis were as follows -

#### On standalone basis

During the Financial year 2023-2024 at Standalone level revenue from operations stood at Rs. 267.96 Lakhs against Rs.244.96 Lakhs in the previous year. Your company reported growth in revenue from operations of 9.39% over the previous year. The Operating Profit before tax stood at Rs. 90.27 Lakhs against profit of Rs. 30.87 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 72.02 Lakhs against Profit of Rs. 29.63 Lakhs in the previous year.

#### On Consolidated Basis

The consolidated revenue from operations stood at Rs. 267.96 Lakhs against Rs. 244.96 Lakhs in the previous year registering a growth of 9.39%. The Operating profit before tax stood at Rs. 90.94 Lakhs against Profit of Rs. 31.61 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 71.88 Lakhs against Profit of Rs. 29.50 Lakhs in the previous year.



### **3. Share Capital**

The paid-up equity share capital of the company as at March 31, 2024 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, 2024, 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 Company has no Subsidiary or Joint Venture. By virtue of the control as defined under Section 2(6) of the Companies Act, 2013, the Company has only one Associate viz. Rupal Holdings Private Limited incorporated on October 18, 2007.

The Board of Directors has reviewed the affairs of associates companies. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and its associate companies have been prepared, which forms part of this Annual Report. A Report on the performance and financial position of the Associate company and their contribution to the overall performance of the Company is appended in the prescribed format AOC-1 which forms an integral part of this Report

No new Company has become or ceased to be the subsidiary, associate or joint venture during the year under review.

### **9. Directors Responsibility Statement**

Pursuant to Section 134 (3) (c) 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, 2024, 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, 2024 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 6(Six) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2023-24 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

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. The criteria of performance evaluation process inter alia considers attendance of Directors at Board and Committee meetings, communicating inter se Board members , effective participation, vision and strategy etc,

## 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. Devendra Sharma, CEO & Managing Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

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 2023-24, 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 41<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> 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 46<sup>th</sup> Annual General Meeting, However, M/s. L.S. Kothari & Co., due to their preoccupation of other assignments vide their resignation letter dated 19<sup>th</sup> April, 2024 have resigned as the Statutory Auditor of the Company which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.



The Board of Directors at its meeting held on 27<sup>th</sup> April, 2024, on the recommendation of the Audit Committee, had considered and appointed M/s. Ajay Paliwal & Co, Chartered Accountants, (Firms Registration No. 012345C) as Statutory Auditor of the Company in the casual vacancy caused by the resignation of M/s. L.S. Kothari & Co to hold office until the conclusion of ensuing Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.

However, this appointment is subject to approval of the Members in the ensuing Annual General Meeting. Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for appointment of M/s Ajay Paliwal & Co in the casual vacancy of statutory auditor caused by resignation of M/s L.S. Kothari & Co.

M/s. Ajay Paliwal & Co, Chartered Accountants have given a letter to the Company consenting their proposed appointment as Statutory Auditors and have given a certificate that their appointment shall be in accordance with the provisions of Section 139(1) and 141 of the Companies Act, 2013, The Auditors' Report is self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

**(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, 2024.

The Secretarial Audit report for the financial year ended March 31, 2024 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) Internal Auditor**

The Board had appointed M/s Jain Mandowara & Associates, Chartered Accountants, Udaipur as the Internal Auditor of the Company for the year 2023-2024.

**(d) 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**

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.rajdarshanindustrieslimited.com](http://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 made full disclosure of transactions with the related parties as set out in Notes of Standalone & Consolidated Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

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 2023-24 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	2023-24	2022-23
Foreign Exchange Earning	148.32	158.11
Foreign Exchange Outgo	-	-

## 30. Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company for their hard work, solidarity, co-operation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

**Prakash Kumar Verdia**

Chairman

DIN: 02429305

Udaipur, 03<sup>rd</sup> September, 2024





## 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 2023-24 and The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24	% Increase in Remuneration in the Financial Year 2023-24	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/-	-	-
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	518000/-	-	-
8.	Ms. Kalp Shree Vaya Company Secretary	2,74,300/-	-	-

- 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 2023-24- NIL
- IV. There were 3 permanent employees on the rolls of Company as on March 31, 2024
- 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 03, 2024



## ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

### Secretarial Audit Report

(For the Financial Year ended on 31.03.2024)

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

To

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, 2023 to 31st March, 2024 (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, 2024 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 and amendments from time to time;
  - 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.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with labor laws and other applicable laws, rules, regulations and guidelines.

**For Ronak Jhuthawat & Co**  
(Company Secretaries)

Place: Udaipur  
Date: 13/08/2024

**Dr. Ronak Jhuthawat**  
Proprietor  
FCS: 9738 CP: 12094  
**Peer Review No. 1270/2021**  
**UDIN- F009738F000965981**

**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: 13/08/2024

**Dr. Ronak Jhuthawat**  
Proprietor  
FCS: 9738 CP: 12094  
**Peer Review No. 1270/2021**  
**UDIN- F009738F000965981**



**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 2023 to 31st March 2024	Trading of Raw Material of Quartz and other consumables amounting to Rs. 15786.48/-	24 January, 2022	Nil



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The company has continued to build on the momentum gained in previous years, further solidifying its position in the market and expanding its footprint in key growth areas. This year has been marked by innovative approaches, and an unwavering commitment to excellence, all of which have contributed to our robust performance.

One of the key achievements of this financial year has been the successful expansion of our product portfolio, particularly in the Quartz Grit, Powder, and related consumables segment. Our focused efforts in this area have resulted in a significant increase in market share, which has emerged as a key driver of our growth. This growth not only reflects the strong demand for our products but also our ability to respond swiftly to market trends and customer needs.

Looking ahead, the company remains focused on leveraging its strengths to explore new opportunities and drive sustainable growth. We are particularly excited about the potential of entering new markets and expanding our presence. With a solid foundation and a forward-looking strategy, we are confident in our ability to navigate the challenges and capitalize on the opportunities that lie ahead.

As we move forward, our commitment to deliver long-term value to our stakeholders and maintain our position as a leader in the industry will be ensured.

### Discussion on Financial Performance

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

### Threats and Opportunities

As we look back on the financial year 2023-24, it is evident that our company has continued to thrive in an evolving market landscape, capitalizing on emerging opportunities while effectively managing challenges. This year has been characterized by strategic growth, increased market penetration, and a steadfast commitment to innovation, which have all contributed to our strong performance.

One of the most notable trends this year has been the escalating demand for raw materials, particularly in the construction and manufacturing sectors. Our company has successfully leveraged this trend, resulting in a significant uptick in turnover from raw material trading. The growth in this segment has been further bolstered by favorable government policies aimed at boosting infrastructure development, which has opened up new avenues for our business.

The rising popularity of Quartz in both domestic and international markets, especially in construction and renovation projects, has been a key driver of our success. We have not only expanded our market share but also strengthened our relationships with key clients in these sectors. However, we remain vigilant to the potential risks posed by fluctuations in demand in major markets such as the US and Europe. Our proactive approach to market intelligence and customer engagement ensures that we are well-prepared to navigate any shifts in these regions.

Looking forward and beyond, we are committed to sustaining our growth trajectory by focusing on innovation, operational excellence, and strategic investments. We are exploring new markets and diversifying our product offerings to mitigate risks and enhance profitability. Our agility in adapting to market changes will be crucial in maintaining our competitive edge.

As we continue to build on our successes, we are confident that our strategic initiatives and robust business model will drive sustainable growth, delivering value to our stakeholders and solidifying our position as a leader in the industry.



## **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.

As we look ahead, we are confident that our focused approach to Human Resource Management will continue to foster a productive and cohesive team, driving our company towards achieving its goals and maintaining its competitive edge in the industry.

## **Cautionary Statement**

As we navigate through an increasingly complex and dynamic business environment, it is important to acknowledge that certain statements in this Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations may qualify as 'forward-looking statements' under applicable laws and regulations. These statements are based on current assumptions and are subject to various risks and uncertainties that could lead to actual outcomes differing significantly from those anticipated.

Key factors that could influence the Company's operations and performance include potential downturns in the industry, both globally and domestically, and significant changes in the political and economic landscape of India. Additionally, evolving regulatory requirements, ongoing or unforeseen legal challenges, labor relations issues, and fluctuations in interest rates could all materially impact our business.

While we remain focused on executing our strategic plans, we recognize the importance of being adaptable and responsive to these external factors. Our approach will involve closely monitoring these potential risks and adjusting our strategies to safeguard the Company's interests. By staying proactive and vigilant, we aim to navigate these uncertainties effectively, ensuring that we remain on track to achieve our long-term goals.



## 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, 2024. 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 recognises the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

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, 2024, 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). 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 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 2024 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 Director	-	-	-	-
Mrs. Aruna Doshi DIN: 00949220	Whole Time Director	-	-	-	-
Mr. Devendra Sharma DIN: 00921174	CEO & Managing Director	-	-	-	-
Mr. Roshan Lal Nagar DIN: 02416642	Non-Executive & Independent Director	-	-	-	-
Ms. Surabhi Yadav DIN: 06572436	Non-Executive & Independent Director	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	Non- Executive & Non Independent Director	1	Madhav Marbles & Granites Ltd. Managing Director	-	-

Mrs. Aruna Doshi and Mr. Madhav Doshi are related to each other. None of the other Directors are related inter-se.

## 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 2023-24, the Board of Directors met Six times i.e. May 29, 2023, July 14, 2023, August 12, 2023, September 02, 2023, November 09, 2023, and February 12, 2024. 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, 2023
		Held	Eligible to Attend	Attended	
1	Mr. Prakash Kumar Verdia	6	6	6	Present
2	Mrs. Aruna Doshi	6	6	4	Present
3	Mr. Devendra Sharma	6	6	4	Present
4	Mr. Roshan Lal Nagar	6	6	6	Present
5	Ms. Surabhi Yadav	6	6	4	Present
6	Mr. Madhav Doshi	6	6	5	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 businesses and 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](http://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 20, 2023 during the Financial Year 2023-24.



## **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 Five times on May 29, 2023, August 12, 2023, 02 September, 2023, November 09, 2023, and February 12, 2024. 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 29, 2023. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

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

Name	Category	Designation	Number of Meetings	
			Chairperson	Member
Mr. Roshan Lal Nagar	Independent, Non-Executive	Chairman	5	5
Ms. Surabhi Yadav	Independent, Non-Executive	Member	5	4
Mrs. Aruna Doshi	Whole Time Director	Member	5	5

## 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 advises on compliances with applicable laws and governance.



**c. Meetings and Attendance Record:**

The Committee met Two times during the year 2023-24 on April 01, 2023 and August 31, 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	2	2
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	2	2
Ms. Surabhi Yadav	Independent, Non-Executive	Member	2	2

**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 2023-24. 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 2023-24. No sitting fees were paid to Mr. Devendra Sharma for attending meetings of the Board during the financial year 2023-24.

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

**Detail of Remuneration paid to the Directors during 2023-2024 (Rs. in Lakhs)**

**(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
<b>Executive Directors</b>						
Mr. Devendra Sharma	-	-	-	-	-	-
Mrs. Aruna Doshi	6,00,000	-	50,000	-	-	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 Four times during the year on May 20, 2023, August 11, 2023, November 09, 2023 and February 12, 2024. 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 29, 2023.

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	4	4
Ms.SurabhiYadav	Independent, Non-Executive	Member	4	4
Mr.MadhavDoshi	Non-Executive	Member	4	4

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, 2024, is as follows:

No. of complaints as on April 1, 2023	Nil
No. of complaints received during the Financial Year 2022-24	5
No. of complaints resolved up to March 31, 2024	5
No. of complaints pending as on March 31, 2024	Nil

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

## 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 & Time	Venue	Particulars of special resolution passed
42nd	2022-23	Friday, September 29, 2023 11:30 a.m	Held through Video Conferencing / Other Audio Visual Means	1. Re-appointment of Mrs. Aruna Doshi (DIN: 00949220) as Whole Time Director
41st	2021-22	Thursday, September 30, 2022 11:00 a.m	Held through Video Conferencing / Other Audio Visual Means	-
40th	2020-21	Thursday, September 30, 2021 12:30 p.m.	Held through Video Conferencing / Other Audio Visual Means	1. Re-appointment of Mrs. Aruna Doshi (DIN: 00949220) as Whole Time Director

### 4.2 Postal Ballot

During the year ended March 31, 2024, no resolution was passed by the Company's shareholder through postal ballot.

### 4.3 Extra Ordinary General Meeting

During the year ended March 31, 2024, 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](http://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](mailto: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 Third Annual General Meeting will be held as per the following schedule:

Day:	Monday
Date:	September 30, 2024
Time:	03.00 p.m.
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 24, 2024 to September 30, 2024 (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 2024-25

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2024(Unaudited)	Declared on August 14, 2024
Second quarter and half year ending September 30, 2024 (Unaudited)	Second week of November, 2024
Third quarter and nine months ending December 31, 2024 (Unaudited)	Second week of February, 2025
Fourth quarter and financial year ending March 31, 2025 (Audited)	Third week of May, 2025
Annual General Meeting	In September 2025

### 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 2024-25 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, 2024

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	3583	73.42	1744110	5.61
101-200	472	9.67	843070	2.71
201-300	195	4.00	553900	1.78
301-400	111	2.28	426660	1.37
401-500	152	3.12	752140	2.42
501-1000	202	4.14	1578920	5.08
1001 and above	165	3.37	25184200	81.03
<b>Total</b>	<b>4880</b>	<b>100</b>	<b>31083000</b>	<b>100</b>

## 6.6 Categories of Shareholders as on March 31, 2024

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	7	1978858	63.66
Mutual Funds/UTI	-	-	-
Banks/FI	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	29	36127	1.16
Indian Public	4789	992123	31.91
NRI&OCB	21	53023	1.71
Clearing Member	2	9485	0.31
HUF	30	17684	0.57
<b>Total</b>	<b>4880</b>	<b>3108300</b>	<b>100</b>

## 6.7 Registrar and Share Transfer Agents

Ankit Consultancy Pvt. Ltd.  
60, Electronic Complex  
Pardeshipura,  
Indore-452010  
Email : [investor@ankitonline.com](mailto:investor@ankitonline.com)  
Tel.:0731-4065799, 4065797  
Fax: 0731-4065798

## 6.8. Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed Ankit Consultancy Pvt. Ltd. as



Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022 and again on March 16, 2023, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. As per the circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated March 16, 2023 and circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, in case of non-updation of PAN or Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, shareholder will not be eligible to lodge grievance with effect from April 01, 2024. The Company has accordingly intimated the same to the shareholders pertaining to the updation.

## 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, 2024, 25,87,295 equity shares representing 83.23% 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 16.77 % representing 521005 Shares were in physical form. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2024, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	521005	16.77
Demat Segment:		
NSDL	2245978	72.25
CDSL	341317	10.98
<b>Total</b>	<b>3,10,8300</b>	<b>100.00</b>

## 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, 2024 is as under:



Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2023	35.40	27.49	8488	36.10	27.05	52145
May-2023	37.60	29.51	9486	36.50	30.20	57612
June-2023	52.00	33.40	59301	53.50	33.25	178115
July-2023	35.85	30.00	9815	-	-	-
Aug-2023	34.30	30.00	4264	-	-	-
Sep-2023	63.45	32.01	155926	64.40	37.75	909280
Oct-2023	45.99	35.15	25203	-	-	-
Nov-2023	38.94	34.00	12269	-	-	-
Dec-2023	42.82	35.51	30076	-	-	-
Jan-2024	55.90	41.00	250069	55.80	40.55	597751
Feb-2024	54.35	42.65	121120	54.10	44.05	235360
Mar-2024	51.10	37.20	36582	50.90	36.60	83335

## 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_on_Related_Party_Transactions.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 company 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.**

There has not been any non-compliance on part of the Company and no payment of any penalty to the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets.

## **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](http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Vigil_Mechanism.pdf)

## **7.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Adoption of Non-Mandatory Requirements:**

**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, 2024.

**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, 2024 in which the accounts for the year ended March 31, 2024 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, 2024.

## 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:

Company	Amount (INR in Lakhs)
Fees for audit and related services	0.60

## 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 is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has not received any complaints relating to sexual harassment of women during the financial year 2023-24. 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 (INDAS) 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 2023-24. 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, 2024, a confirmation that they are in compliance with the Company's Code of Conduct.

Udaipur, September 03, 2024

**Devendra Sharma**  
CEO & Managing Director  
DIN: 00921174



## 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 **M/S RAJDARSHAN INDUSTRIES LIMITED** having CIN- L14100RJ1980PLC002145 and having registered office at 59, MOTI MAGRI SCHEME, UDAIPUR RJ 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	DEVENDRA SHARMA	00921174	02/12/1989
2	ARUNA DOSHI	00949220	01/04/2018
3	ROSHAN LAL NAGAR	02416642	01/04/2018
4	PRAKASH KUMAR VERDIA	02429305	01/04/2018
5	SURABHI YADAV	06572436	01/03/2015
6	MADHAV DOSHI	07815416	01/04/2018

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.

Place: Udaipur  
Date: August 29, 2024

**For Ronak Jhuthawat & Co**  
(Company Secretaries)  
**Ronak Jhuthawat**  
Proprietor  
FCS: 9738 CP: 12094  
Peer review- 1270/2021  
UDIN- F009738F001075770





**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, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. 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, 2024.

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 Ajay Paliwal & Co**  
**Chartered Accountants**  
ICAI Firm Registration No. 012345C

Place : Udaipur  
Date : August 20, 2024

**Ajay Paliwal**  
Proprietor  
Membership No. 403290  
UDIN : 24403290BKHGDQ4811



## INDEPENDENT AUDITORS' 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, 2024, and 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Statement).

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

#### Basis 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

We have determined that there are no key audit matters to communicate in our report.

#### 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, Corporate Governance 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, including the Indian accounting standard (Ind AS) specified under section 133 of the Act read with the companies ( Indian Accounting Standard) Rules, 2015, as amended.

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 Results for the year ended March 31, 2024 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 Standalone 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results 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 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (v) below on reporting under Rule 11(g)
  - g) 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.
  - h) 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.
  - i) 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) 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 (“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
  - c) Based on such audit procedures that we 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) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application , and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

**For Ajay Paliwal & Co**  
Chartered Accountants  
Firm Registration No. 012345C

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290  
Place: Udaipur  
Date: 29<sup>th</sup> May 2024  
**UDIN: 24403290BKHGDA9796**



## **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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The 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 n and according to the explanations given to us: reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024. based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ajay Paliwal & Co**  
Chartered Accountants  
Firm Registration No. 012345C

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290  
Place: Udaipur  
Date: 29<sup>th</sup> May 2024  
**UDIN: 24403290BKHGDA9796**





## 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, reporting under 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, we are of the opinion that 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 not been stipulated and the repayments or receipts are not regular.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in some cases there is overdue amount for more than ninety days in respect of loans given as per below table: -



Particulars	Amount (in Thousands)
Balance outstanding as at balance sheet date	42590.42

- (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 over dues 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, 2024 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, 2024 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, reporting under clause (ix) (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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- (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, reporting under 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 (ix) 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

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- (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. There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- 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 Ajay Paliwal & Co**  
Chartered Accountants  
Firm Registration No. 012345C

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290  
Place: Udaipur  
Date: 29<sup>th</sup> May 2024  
**UDIN: 24403290BKHGDA9796**



# RAJDARSHAN INDUSTRIES LIMITED

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

( ₹ in thousand )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3A	3540.18	1537.04
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1622.06	1622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	91807.90	86348.28
(ii) Trade receivables	5(i)	11433.84	11433.84
(iii) Loans	6(i)	-	-
(iv) Other financial assets	7(i)	21772.29	3595.56
(i) Deferred tax assets (net)	17	20044.21	21799.30
(j) Other non-current assets		-	-
<b>Total Non-current assets</b>		<b><u>150220.48</u></b>	<b><u>126336.08</u></b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	9928.10	6460.63
(iii) Cash and cash equivalents	9(i)	1132.64	764.04
(iv) Other Bank balances	9(ii)	15335.68	34465.11
(v) Loans	6(ii)	42590.42	41387.89
(vi) Other financial asset	7(ii)	341.51	1390.51
(c) Current Tax Assets (Net)	10	109.11	-
(d) Other current assets	8(ii)	2443.73	1965.55
<b>Total Current assets</b>		<b><u>71881.19</u></b>	<b><u>86433.73</u></b>
<b>Total Assets</b>		<b><u>222101.67</u></b>	<b><u>212769.81</u></b>



# RAJDARSHAN INDUSTRIES LIMITED

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

( ₹ in thousand )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	31083.00	31083.00
(b) Other Equity	12	183167.60	176517.93
<b>Total Equity</b>		<b><u>214250.60</u></b>	<b><u>207600.93</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14(i)	305.12	446.94
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non-current liabilities</b>		<b><u>305.12</u></b>	<b><u>446.94</u></b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13(ii)	5000.00	-
(ii) Trade payables	14(ii)	309.18	2959.79
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	856.88	94.06
(c) Provisions	15	1379.89	1317.52
(d) Current Tax Liability (net)	10	-	350.57
<b>Total Current liabilities</b>		<b><u>7545.95</u></b>	<b><u>4721.94</u></b>
<b>Total Equity and Liabilities</b>		<b><u>222101.67</u></b>	<b><u>212769.81</u></b>

See accompanying notes to the financial statements 1-36

In terms of our Audit Report attached

For and on behalf of the Board of Directors

**For Ajay Paliwal & Co**  
**Chartered Accountants**  
ICAI Firm Registration No. 012345C

Devendra Sharma  
**CEO & Managing Director**  
DIN - 00921174

**Ajay Paliwal**  
Proprietor  
Membership No. 403290

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 29, 2024

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 31, 2024

( ₹ in thousand )

PARTICULARS		Note No.	AS AT 31/03/2024	AS AT 31/03/2023
I	Revenue From Operations	18	15786.48	19036.11
II	Other Income and Other gains\ (losses)	19	11009.08	5460.12
III	<b>Total Income (I+II)</b>		<b><u>26795.56</u></b>	<b><u>24496.23</u></b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	20	10799.10	10743.19
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	-	17.70
	GST/Excise duty expenses		-	-
	Employee benefits expense	22	1552.20	1551.03
	Finance costs		-	-
	Depreciation and amortization expense	3A	81.13	87.16
	Other expenses	23	5336.16	9010.10
	<b>Total expenses (IV)</b>		<b><u>17768.59</u></b>	<b><u>21409.18</u></b>
V	Profit/(loss) before exceptional items and tax (I- IV)		9026.97	3087.05
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b><u>9026.97</u></b>	<b><u>3087.05</u></b>
VIII	Income Tax expense:			
	(1) Current tax	24 (i)	70.00	600.00
	(2) Short/Excess provision of previous year		-	26.26
	(3) Deferred tax	24 (ii)	1755.09	(501.86)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b><u>7201.88</u></b>	<b><u>2962.65</u></b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b><u>7201.88</u></b>	<b><u>2962.65</u></b>
XIV	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		(552.21)	(9619.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



# RAJDARSHAN INDUSTRIES LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

( ₹ in thousand )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
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		-	-
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b><u>6649.67</u></b>	<b><u>(6656.85)</u></b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		2.32	0.95
(2) Diluted		2.32	0.95
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		2.32	0.95
(2) Diluted		2.32	0.95

See accompanying notes to the financial statements 1-36

In terms of our Audit Report attached

For and on behalf of the Board of Directors

**For Ajay Paliwal & Co**  
**Chartered Accountants**  
ICAI Firm Registration No. 012345C

Devendra Sharma  
**CEO & Managing Director**  
DIN - 00921174

**Ajay Paliwal**  
Proprietor  
Membership No. 403290

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 29, 2024

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, 2024 (₹ in thousands)

### A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024
31,083.00	-	31,083.00	-	31,083.00

### B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
<b>Balance as at April 01, 2022</b>	<b>27,759.47</b>	<b>50,166.00</b>	<b>1,05,249.31</b>	<b>183174.78</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	1,05,249.31	183174.78
Total Comprehensive Income for the year	-	-	(6656.85)	(6656.85)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>27,759.47</b>	<b>50,166.00</b>	<b>98,592.46</b>	<b>176517.93</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	98,592.46	176517.93
Total Comprehensive Income for the year	-	-	6,649.67	6649.67
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>27,759.47</b>	<b>50,166.00</b>	<b>1,05,242.13</b>	<b>183167.60</b>

In terms of our Audit Report attached

For and on behalf of the Board of Directors

**For Ajay Paliwal & Co**

Devendra Sharma

**Chartered Accountants**

**CEO & Managing Director**

ICAI Firm Registration No. 012345C

DIN - 00921174

**Ajay Paliwal**

Aruna Doshi

Proprietor

**Whole Time Director**

Membership No. 403290

DIN - 00949220

Udaipur, May 29, 2024

Karan Mal Murdia  
**Chief Financial Officer**

Kalp Shri Vaya  
**Company Secretary**



# RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2024

( ₹ in thousands )

PARTICULARS	AS AT 31/03/2024 RUPEES	AS AT 31/03/2023 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income Before Tax and after exceptional items adjusted for:</b>	9026.97	3,087.05
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(6011.82)	18.55
Depreciation and Ammortization	81.13	87.16
Provision for diminution in Value of investments	-	-
(Profit) / Loss on sale of Fixed Assets	(346.60)	-
(Profit) / Loss on sale of investments	-	(600.00)
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(344.95)	(456.04)
Interest Income	(2276.38)	(2,827.97)
<b>Operating Profit Before Working Capital Changes</b>	<b>128.35</b>	<b>(691.25)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	17.70
Trade and other receivables *	(5148.18)	(2,063.36)
Trade and other payables *	3032.75	(665.98)
<b>Cash Generated from Operation</b>	<b>(1987.08)</b>	<b>(3,402.89)</b>
Direct Taxes Paid / Tax Deducted at Source	(529.68)	(397.30)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(2516.76)</b>	<b>(3,800.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Change in other bank balance and cash not available for immediate use	1484.71	(1,148.42)
Purchase of Fixed Assets & Capital W.I.P.	(2122.67)	-
Proceed from Sale of Fixed Assets	385.00	-
Proceeds/(Purchase) of investment	-	779.15
Interest Received	2793.37	2,268.06
Dividend Income	344.95	456.04
<b>Net Cash Used in Investing Activities (B)</b>	<b>2885.36</b>	<b>2,354.83</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>368.60</b>	<b>(1,445.36)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (₹ in thousands)

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
	RUPEES	RUPEES
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>764.04</b>	<b>2,209.40</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>1132.64</b>	<b>764.04</b>

\* 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 Ajay Paliwal & Co**

Devendra Sharma

**Chartered Accountants**

**CEO & Managing Director**

ICAI Firm Registration No. 012345C

DIN - 00921174

**Ajay Paliwal**

Proprietor

Membership No. 403290

Aruna Doshi

**Whole Time Director**

DIN - 00949220

Udaipur, May 29, 2024

Karan Mal Murdia  
**Chief Financial Officer**

Kalp Shri Vaya  
**Company Secretary**



## NOTES forming part of the financial statements for the year ended March 31, 2024

### 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 quarts 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 amortized cost**

Financial assets are subsequently measured at amortized 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**

### **(c) Leave encashment**

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

### **(d) 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 Net Income. 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
<b>Cost as at April 01, 2023</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
Additions	-	-	2053.93	68.74	2122.67
Disposals	-	-	(768.02)	-	(768.02)
<b>Cost as at March 31, 2024</b>	<b>23590.69</b>	<b>544.28</b>	<b>5849.76</b>	<b>447.59</b>	<b>30432.32</b>
<b>Accumulated Depreciation as at April 1, 2023</b>	<b>22327.03</b>	<b>506.33</b>	<b>4380.08</b>	<b>327.19</b>	<b>27540.63</b>
Additions	-	4.08	70.31	6.74	81.13
Disposals	-	-	(729.62)	-	(729.62)
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>22327.03</b>	<b>510.41</b>	<b>3720.77</b>	<b>333.93</b>	<b>26892.14</b>
<b>Net Carrying amount</b> as at April 1, 2023	1263.66	37.95	183.77	51.66	1537.04
<b>as at March 31, 2024</b>	<b>1263.66</b>	<b>33.87</b>	<b>2128.99</b>	<b>113.66</b>	<b>3540.18</b>

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 1, 2022</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>22327.03</b>	<b>501.38</b>	<b>4308.90</b>	<b>316.17</b>	<b>27453.48</b>
Additions	-	4.95	71.18	11.02	87.15
Disposals	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>22327.03</b>	<b>506.33</b>	<b>4380.08</b>	<b>327.19</b>	<b>27540.63</b>
<b>Net Carrying amount</b> Net carrying as at April 1, 2022	1263.66	42.90	254.95	62.68	1624.19
<b>Net carrying as at March 31, 2023</b>	<b>1263.66</b>	<b>37.95</b>	<b>183.77</b>	<b>51.66</b>	<b>1537.04</b>





# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

### 3.B. Investment Property

Carrying amount as at March 31, 2022	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2023	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2024	1,622.06

### 4. Investments

NAME OF THE COMPANY	As at 31/03/2024	As at 31/03/2023
---------------------	---------------------	---------------------

#### 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 31.03.2024 - <b>14000</b> , as on 31.03.2023 - <b>14000</b> )	699.30	492.10
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>150</b> , as on 31.03.2023 - <b>150</b> )	26.45	34.89
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2024 - <b>54300</b> , as on 31.03.2023 - <b>54300</b> )	198.74	417.02
Kanel Oil & Export India Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>2000</b> , as on 31.03.2023 - <b>2000</b> )	2.46	3.38
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>5640</b> , as on 31.03.2023 - <b>5640</b> )	149.01	114.89
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1800</b> , as on 31.03.2023 - <b>1800</b> )	705.24	178.11
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>12000</b> , as on 31.03.2023 - <b>12000</b> )	697.44	518.40
Super Sales India Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	1400.00	768.00
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>5000</b> , as on 31.03.2023 - <b>5000</b> )	91.75	84.05
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2024 - <b>8960</b> , as on 31.03.2023 - <b>8960</b> )	143.54	35.84
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	250.75	332.05
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>2000</b> , as on 31.03.2023 - <b>2000</b> )	1051.70	1146.10
Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>30250</b> , as on 31.03.2023 - <b>30250</b> )	24423.85	18992.46



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>15125</b> , as on 31.03.2023 - <b>15125</b> )	15478.17	22587.68
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>14175</b> , as on 31.03.2023 - <b>14175</b> )	630.08	526.60
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>8500</b> , as on 31.03.2023 - <b>8500</b> )	137.96	75.74
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>460162</b> , as on 31.03.2023 - <b>460162</b> )	17776.06	18107.37
<b>Total (a)</b>	<b>63862.50</b>	<b>64414.68</b>

## (b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2024	As at 31/03/2023
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2024 - <b>3000</b> , as on 31.03.2023- <b>3000</b> )	100.00	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2024 - <b>3410</b> , as on 31.03.2023- <b>3410</b> )	100.00	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1510</b> , as on 31.03.2023- <b>1510</b> )	10.00	1510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2024 - <b>90</b> , as on 31.03.2023- <b>90</b> )	100.00	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2024 - <b>5200</b> , as on 31.03.2023- <b>5200</b> )	10.00	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2024 - <b>19500</b> , as on 31.03.2023- <b>19500</b> )	1.00	19500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023- <b>1000</b> )	1.00	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>3600</b> , as on 31.03.2023- <b>3600</b> )	10.00	3600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	10.00	1000	0.25	0.25
<b>Total</b>			<b>1,300.95</b>	<b>1,300.95</b>
Less: Provision for diminution in Value of investments			(175.12)	(175.12)
<b>Total (b)</b>			<b>1,125.83</b>	<b>1,125.83</b>
<b>Total (A) = (a) +(b)</b>			<b>64,988.33</b>	<b>65,540.51</b>



# 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 31/03/2024	As at 31/03/2023
Frankling India Smaller Com M.F. (Units as on 31.03.2024 - <b>50132</b> , as on 31.03.2023 - <b>50132</b> )	7386.02	5362.64
Principle Emerging Blue Chip M.F. (Units as on 31.03.2024 - <b>29473</b> , as on 31.03.2023- <b>29473</b> )	6644.52	5261.38
Sunderam Select Midcap M.F. (Units as on 31.03.2024 - <b>4759</b> , as on 31.03.2023- <b>4759</b> )	5228.03	3396.04
DSP Small and Mid Cap Fund (Units as on 31.03.2024 - <b>22757</b> , as on 31.03.2023 - <b>22757</b> )	2646.00	1872.71
<b>Total (a)</b>	<b>21904.57</b>	<b>15892.77</b>
<b>(b) Govt/ Trusted securities (Unquoted)</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Investment in N.S.C.	15.00	15.00
<b>Total (b)</b>	<b>15.00</b>	<b>15.00</b>
<b>Total (B) = (a) + (b)</b>	<b>21919.57</b>	<b>15,907.77</b>
<b>(C) Investments in Associate Concern</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Investments carried at cost In associates (Unquoted)		
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2024 - <b>4900</b> , as on 31.03.2023- <b>4900</b> )	4,900.00	4,900.00
<b>Total (C)</b>	<b>4,900.00</b>	<b>4,900.00</b>
<b>Total (A+B+C)</b>	<b>91807.90</b>	<b>86,348.28</b>

## 5. Trade Receivables

### (i) Trade receivables- Non- current

Unsecured	As at 31/03/2024	As at 31/03/2023
Considered doubtful	50969.17	50,969.17
Less: Provision for bad and doubtful debts	(39535.33)	(39,535.33)
<b>Total (i)</b>	<b>11433.84</b>	<b>11,433.84</b>



# RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

## (ii) Trade receivables- Current

Unsecured	As at 31/03/2024	As at 31/03/2023
Considered good	9928.10	6,460.63
<b>Total (ii)</b>	<b>9928.10</b>	<b>6,460.63</b>
<b>Total (i) + (ii)</b>	<b>21361.94</b>	<b>17,894.47</b>

The ageing of the receivables is as follows:  
F.Y. 2023-24

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	9928.1	-	-	10,366.75	1067.09	21,361.94
- which have significant increase in credit risk						

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	-	10,366.75	-	1,067.09	17,894.47
- which have significant increase in credit risk						

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

(i) Non- current	As at 31/03/2024	As at 31/03/2023
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	42944.95	41,742.42
<b>Less: Provision on doubtful loans/ advances</b>	<b>(354.53)</b>	<b>(354.53)</b>
<b>Total (ii)</b>	<b>42590.42</b>	<b>41,387.89</b>
<b>Total (i) + (ii)</b>	<b>42590.42</b>	<b>41,387.89</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

### 7. Other financial assets

<b>(i) Non- current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>Balances with banks:</b>		
<b>Other Bank balances</b>		
Fixed deposits having maturity more than 12 months	21100.62	3455.90
Interest accrued on fixed deposit/ Interest receivable	671.67	139.66
<b>Total (i)</b>	<b>21772.29</b>	<b>3595.56</b>
<b>(ii) Current</b>		
Interest accrued on fixed deposit/ Interest receivable	341.51	1390.51
Others	-	-
<b>Total (ii)</b>	<b>341.51</b>	<b>1390.51</b>
<b>Total (i) + (ii)</b>	<b>22113.80</b>	<b>4986.07</b>

### 8. Other Assets

<b>(i) Non- current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Project advances	38,824.50	40,824.50
(-) Provision for doubtful advances	( 38,824.50)	(40,824.50)
<b>Total (i)</b>	<b>-</b>	<b>-</b>
<b>(ii) Current</b>		
Advance to suppliers	1,992.48	1,992.48
Prepaid Expenses	35.23	42.61
Balances with government authorities	1,499.02	1,013.46
<b>Less: Provision for Doubtful Advances</b>	<b>(1,083.00)</b>	<b>(1,083.00)</b>
<b>Total (ii)</b>	<b>2,443.73</b>	<b>1,965.55</b>
<b>Total (i) + (ii)</b>	<b>2,443.73</b>	<b>1,965.55</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

### 9 (i). Cash and cash equivalents

	As at 31/03/2024	As at 31/03/2023
Cash in hand	2.08	10.28
<b>Balances with banks :</b>		
In Current Accounts	1130.56	753.76
In Fixed Deposit	-	-
<b>Total (i)</b>	<b>1132.64</b>	<b>764.04</b>

### 9 (ii). Other Bank Balances

	As at 31/03/2024	As at 31/03/2023
Fixed deposits maturing within 12 months	15335.68	34465.11
<b>Total (ii)</b>	<b>15335.68</b>	<b>34465.11</b>
<b>Total (i) +(ii)</b>	<b>16468.32</b>	<b>35229.15</b>

### 10. Current tax assets/(liabilities)

	As at 31/03/2024	As at 31/03/2023
Advance tax	179.11	249.43
Less: current tax payable	(70.00)	(600.00)
<b>Total</b>	<b>109.11</b>	<b>(350.57)</b>



## 11. Equity Share Capital

	As at 31/03/2024	As at 31/03/2023
<b>(a) Authorised :</b>		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	<u>39,000.00</u>	<u>39,000.00</u>
<b>(b) Issued, Subscribed and Paid Up:</b>		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	<u>31,083.00</u>	<u>31,083.00</u>
<b>(c) Reconciliation of number of Shares outstanding</b> 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	<u>31,08,300</u>	<u>31,08,300</u>

**(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 31.03.2024		As at 31.03.2023	
	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 )

<b>12. Other equity</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Other equity consists of following		
<b>(a) General reserve</b>		
(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>(b) Securities premium reserve</b>		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
<b>(c) Retained earnings</b>		
(i) Opening balance	98592.46	105,249.31
Total comprehensive income	6649.67	(6,656.85)
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>105242.13</u>	<u>98592.46</u>
<b>Total</b>	<u>183167.60</u>	<u>176,517.93</u>
<b>13. Borrowings</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>(i) Non-Current borrowings</b>		
Secured		
From banks	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>(ii) Current borrowings</b>		
From Directors	5000.00	-
From Others	-	-
<b>Total</b>	<u>5000.00</u>	<u>-</u>





# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

### 14. Trade payables

	As at 31/03/2024	As at 31/03/2023
<b>(i) Non-Current</b>		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	305.12	446.94
Acceptances	-	-
<b>Total</b>	<b>305.12</b>	<b>446.94</b>
<b>(ii) Current</b>		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	309.18	2959.79
Acceptances	-	-
<b>Total</b>	<b>309.18</b>	<b>2959.79</b>
<b>Total (i) + (ii)</b>	<b>614.30</b>	<b>3,406.73</b>

\* 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 31/03/2024	As at 31/03/2023
<b>Current</b>		
<b>Provisions for employee benefits</b>		
(i) Provision for Gratuity	1133.48	1,071.11
(ii) Provision for Bonus	246.41	246.41
<b>Total</b>	<b>1379.89</b>	<b>1,317.52</b>

### 16. Other liabilities

	As at 31/03/2024	As at 31/03/2023
<b>Other Current liabilities</b>		
(i) Employees Benefit expenses payable	99.81	-
(ii) Others		
(a) Statutory dues including PF and TDS	11.23	16.91
(b) Others	745.84	77.15
<b>Total</b>	<b>856.88</b>	<b>94.06</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

<b>17. Deferred tax assets / (liabilities)</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Depreciation	(41.21)	183.04
Others	20085.42	21616.26
<b>Net Deferred Tax Assets / (liabilities)</b>	<b>20044.21</b>	<b>21799.30</b>

<b>18. Revenue from operations</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
<b>(a) Sale of Products (including excise duty)</b> (Refer note no. 28)	15786.48	19,036.11
Less:- Inter divisional transfers	-	-
	<b>15786.48</b>	<b>19,036.11</b>
<b>(b) Other operating revenues</b>	-	-
<b>Total revenue from operations</b>	<b>15786.48</b>	<b>19,036.11</b>

<b>19. Other income &amp; other gains\ (losses)</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
<b>(a) Other income</b>		
Interest income	2276.38	2,827.97
Other non-operating income	2720.88	2,650.70
	<b>4997.26</b>	<b>5,478.67</b>
<b>(b) Other gains\ (losses)</b>		
Net gain on investment carried at fair value through profit and loss	6011.82	(18.55)
	<b>6011.82</b>	<b>(18.55)</b>
<b>Total</b>	<b>11009.08</b>	<b>5,460.12</b>

<b>20. Purchase of Stock-in-trade</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
- Quaratz Powder	10742.19	10,197.27
-Others	56.91	545.92
	<b>10799.10</b>	<b>10,743.19</b>



# RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

<b>21. Changes In Inventories of Stock In Trade:</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
<b><u>Opening balances</u></b>		
Stock-in-trade	-	17.70
<b>Total Opening balances</b>	<b>-</b>	<b>17.70</b>
<b><u>Closing balances</u></b>		
Stock-in-trade	-	-
<b>Total Closing balances</b>	<b>-</b>	<b>-</b>
<b>Total changes in inventories of Stock-in-trade</b>	<b>-</b>	<b>17.70</b>

<b>22. Employee benefit Expenses</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
Salary, Wages & Allowances	1355.30	1,355.30
Contribution to Provident and other fund	47.53	46.37
Welfare expenses	87.00	87.00
Gratuity	62.37	62.36
<b>Total</b>	<b>1552.20</b>	<b>1,551.03</b>

<b>23. Other expenses</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
Printing & Stationary	59.11	33.42
Postage, telegram, telephone	36.08	14.40
Legal, Professional & Consultancy	84.64	50.20
Conveyance and Maintenance of Vehicle Exp.	100.24	79.84
Insurance Expenses	7.11	8.66
Freight and forwarding	-	1.02
Shipping and cargo service	2294.92	4698.99
Transportation (Export)	1461.32	1872.86
Security expenses	138.00	136.00
Office Maintenance Exp.	4.20	-
Audit fees	60.00	25.00
Listing and Secretarial Charges.	1036.80	847.57
Provision for diminution in Value of investments	-	1170.11
Bank Charges	53.71	72.03
Miscellaneous expenses	0.03	-
	<b>5336.16</b>	<b>9010.10</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

<b>24. Income Tax expenses</b>	<b>For the Year Ended 31/03/2024</b>	<b>For the Year Ended 31/03/2023</b>
<b>(i) Current tax</b>		
Tax on the profits of current year	70.00	600.00
	<b>70.00</b>	<b>600.00</b>
<b>(ii) Deferred tax</b>		
Decrease\ (Increase) in deferred tax asset	1755.09	(501.86)
<b>Total</b>	<b>1755.09</b>	<b>(501.86)</b>

<b>25 Payment to Auditors :</b>	<b>For the Year Ended 31/03/2024</b>	<b>For the Year Ended 31/03/2023</b>
As Auditor- Statutory Audit	60.00	25.00
For Tax Audit	-	-
For Taxation matters	-	-
Other matters/ certification	-	-
<b>Total</b>	<b>60.00</b>	<b>25.00</b>

<b>26. Earning per Share:</b>	<b>For the Year Ended 31/03/2024</b>	<b>For the Year Ended 31/03/2023</b>
Profit after tax	7201.88	2962.65
Weighted average number of equity shares outstanding (No.)	3108.30	3108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	2.32	0.95

## 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 2024, 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.



## 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 31.03.2024
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi	Loans & Advance	-	12747.50
	Whole Time Director		-	(12747.50)
Mumal Mining Company	Mrs. Aruna Doshi	Business Transactions	-	21739.16
	Proprietor		-	(21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi	Business Transactions	-	5054.31
	Proprietor		-	(5054.31)
Mumal Enterprises	Mr. Madhav Doshi	Business Transactions	-	12102.61
	Karta – HUF		-	(12102.61)
Mumal Enterprises	Mrs. Aruna Doshi	Loans & Advance	(2000.00)	10500.00
	Partner		-	(12500.00)
Madhav Surface LLC	Mr. Madhav Doshi	Business Transactions	3467.47	9928.10
	Director		-	(6460.63)
Madhav Doshi	Director	Loan from Director	5000.00	5000.00
			-	-

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	15718.09	18293.88
-Others	68.39	742.23
<b>Total</b>	<b>15786.48</b>	<b>19036.11</b>

### 29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>

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

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Loans & Advances in the nature of loans where repayment schedule is not specified	38824.50	40824.50
	<b>38824.50</b>	<b>40824.50</b>



## Notes forming part of the Standalone Financial Statements

( ₹ in thousands )

### 31 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2023	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets at fair value through profit or loss</b>				
Investments in Mutual Funds	15892.77	15892.77	-	-
Investments in others	15.00	15.00	-	-
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments in Equity Instruments (Quoted)	64414.68	64414.68	-	-
Investments in Equity Instruments (Unquoted)	6025.83	6025.83	-	-

Particulars	Carrying amount As at 31-03-2024	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets at fair value through profit or loss</b>				
Investments in Mutual Funds	21904.58	21904.58	-	-
Investments in others	15.00	15.00	-	-
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments in Equity Instruments (Quoted)	63862.48	63862.48	-	-
Investments in Equity Instruments (Unquoted)	6025.83	6025.83	-	-

### 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	9.53	18.30
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	0.03	0.01
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtory (c)	NA	2150.97
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.80	0.72
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	5.37	2.48
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.22	0.23
Net profit ratio	Profit after tax	Sales of Product and services	0.46	0.16
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.04	0.01
Return on Investment	Income generated from investments	Time weighted average investments	0.32	NA



## 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 Ajay Paliwal & Co**

Devendra Sharma

**Chartered Accountants**

**CEO & Managing Director**

ICAI Firm Registration No. 012345C

DIN - 00921174

**Ajay Paliwal**

Proprietor

Membership No. 403290

Aruna Doshi

**Whole Time Director**

DIN - 00949220

Udaipur, May 29, 2024

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 the 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, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to 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, 2024, 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 independent 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**

We have determined that there are no key audit matters to communicate in our report.

#### **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 Responsibilities 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, 2024 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. (27111.35)- for the financial year 2023-24 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.



# RAJDARSHAN INDUSTRIES LIMITED

- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (h) (v) below on reporting under Rule 11(g)
- g) 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.
- h) 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.
- i) 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) 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.

**For Ajay Paliwal & Co**  
Chartered Accountants  
Firm Registration No. 012345C

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290  
Place: Udaipur  
Date: 29<sup>th</sup> May 2024  
**UDIN: 24403290BKHGDB6156**



## **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”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, 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.

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, 2024, 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.

#### **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.

#### **Auditor’s 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.

**For Ajay Paliwal & Co**  
Chartered Accountants  
Firm Registration No. 012345C

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290  
Place: Udaipur  
Date: 29<sup>th</sup> May 2024  
**UDIN: 24403290BKHGDB6156**



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

( ₹ in thousands )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3A	3,540.18	1,537.04
(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	91,995.94	86,549.60
(ii) Trade receivables	5(i)	11,433.84	11,433.84
(iii) Loans		-	-
(iv) Other financial assets	7(i)	21,772.29	3,595.56
(i) Deferred tax assets (net)	17	20,044.21	21,799.30
(j) Other non-current assets		-	-
<b>Total Non-current assets</b>		<b>1,50,408.52</b>	<b>1,26,537.40</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	9,928.10	6,460.63
(iii) Cash and cash equivalents	9(i)	1,132.64	764.04
(iv) Other Bank balances	9(ii)	15,335.68	34,465.11
(v) Loans	6(ii)	42,590.42	41,387.89
(vi) Other financial asset	7(ii)	341.51	1,390.51
(c) Current Tax Assets (Net)	10	109.11	-
(d) Other current assets	8(ii)	2,443.73	1,965.55
<b>Total Current assets</b>		<b>71,881.19</b>	<b>86,433.73</b>
<b>Total Assets</b>		<b>2,22,289.71</b>	<b>2,12,971.13</b>



# RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

( ₹ in thousands )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	1,83,355.64	1,76,719.25
<b>Total Equity</b>		<b>2,14,438.64</b>	<b>2,07,802.25</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	14(i)	305.12	446.94
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non-current liabilities</b>		<b>305.12</b>	<b>446.94</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13(ii)	5,000.00	-
(ii) Trade payables	14(ii)	309.18	2,959.79
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	856.88	94.06
(c) Provisions	15	1,379.89	1,317.52
(d) Current Tax Liability (net)	10	-	350.57
<b>Total Current liabilities</b>		<b>7545.95</b>	<b>4721.94</b>
<b>Total Equity and Liabilities</b>		<b>2,22,289.71</b>	<b>2,12,971.13</b>

See accompanying notes to the financial statements 1-36

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co

Devendra Sharma

Chartered Accountants

CEO & Managing Director

ICAI Firm Registration No. 012345C

DIN - 00921174

Ajay Paliwal

Aruna Doshi

Proprietor

Whole Time Director

Membership No. 403290

DIN - 00949220

Udaipur, May 29, 2024

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 31, 2024

( ₹ in thousands )

	PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
I	Revenue From Operations	18	15,786.48	19,036.11
II	Other Income and Other gains/(losses)	19	11,009.08	5,460.12
III	<b>Total Income (I+II)</b>		<b><u>26,795.56</u></b>	<b><u>24,496.23</u></b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	20	10,799.10	10,743.19
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	-	17.70
	GST/Excise duty expenses		-	-
	Employee benefits expense	22	1,552.20	1,551.03
	Finance costs		-	-
	Depreciation and amortization expense	3A	81.13	87.16
	loss on derecognition of fixed assets carried at fair value		-	-
	Other expenses	23	5,336.16	9,010.10
	<b>Total expenses (IV)</b>		<b><u>17,768.59</u></b>	<b><u>21,409.18</u></b>
V	Profit/(loss) before exceptional items and tax (III- IV)		9,026.97	3,087.05
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b><u>9,026.97</u></b>	<b><u>3,087.05</u></b>
VIII	Income Tax expense:			
	(1) Current tax	24(i)	70.00	600.00
	(2)Short/Excess provision of previous year		-	26.26
	(3) Deferred tax	24(ii)	1,755.09	(501.86)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b><u>7,201.88</u></b>	<b><u>2,962.65</u></b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Share of net profits of associates accounted for using equity method(13.28)			(12.58)
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	<b>Profit/(loss) for the period (IX+XII)</b>		<b><u>7,188.60</u></b>	<b><u>2,950.07</u></b>
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(552.21)	(9,619.50)
	(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			
XVI	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b><u>6,636.39</u></b>	<b><u>(6,669.43)</u></b>





# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

( ₹ in thousands )

PARTICULARS	Note No.	AS AT 31/03/2024	AS AT 31/03/2023
XVII Earnings per equity share (for continuing operation):			
(1) Basic		2.32	0.95
(2) Diluted		2.32	0.95
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XX Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		2.32	0.95
(2) Diluted		2.32	0.95

See accompanying notes to the financial statements 1-36

In terms of our Audit Report attached

For and on behalf of the Board of Directors

**For Ajay Paliwal & Co**  
**Chartered Accountants**  
ICAI Firm Registration No. 012345C

**CEO & Managing Director**  
DIN - 00921174

**Ajay Paliwal**  
**Proprietor**  
Membership No. 403290

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 29, 2024

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, 2024 (₹ in thousands)

### A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024
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, 2022	27759.47	50,166.00	1,05,463.21	183388.68
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50,166.00	1,05,463.21	183388.68
Total Comprehensive Income for the year	-	-	(6669.43)	(6669.43)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>27759.47</b>	<b>50,166.00</b>	<b>98,793.78</b>	<b>176719.25</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50,166.00	98,793.78	176719.25
Total Comprehensive Income for the year	-	-	6,636.39	6636.39
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2024	27759.47	50,166.00	1,05,430.17	183355.64

In terms of our Audit Report attached

For and on behalf of the Board of Directors

**For NYATI AND ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration No. 002327C

Devendra Sharma  
CEO & Managing Director  
DIN - 00921174

**Suresh Nyati**  
Proprietor  
Membership No. 070742

Aruna Doshi  
Whole Time Director  
DIN - 00949220

Udaipur, March 31, 2024

Karan Mal Murdia  
Chief Financial Officer

Kalp Shri Vaya  
Company Secretary



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

( ₹ in thousands )

PARTICULARS	AS AT 31/03/2024 RUPEES	AS AT 31/03/2023 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income Before Tax and after exceptional items	9026.97	3087.05
adjusted for: Net gain on investment carried at fair value through profit and loss and other comprehensive income	(6011.82)	18.55
Depreciation and Ammortization	81.13	87.16
Provision for diminution in Value of investments (Profit) / Loss on sale of Fixed Assets	-	-
(Profit) / Loss on sale of Fixed Assets	(346.60)	-
(Profit)/Loss on sale of investments	-	(600.00)
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(344.95)	(456.04)
Interest Income	(2276.38)	(2827.97)
<b>Operating Profit Before Working Capital Changes</b>	<b>128.35</b>	<b>(691.25)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	17.70
Trade and other receivables *	(5148.18)	(2063.36)
Trade and other payables *	3032.75	(665.98)
<b>Cash Generated from Operation</b>	<b>(1987.08)</b>	<b>(3402.89)</b>
Direct Taxes Paid / Tax Deducted at Source	(529.68)	(397.30)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(2516.76)</b>	<b>(3800.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Change in other bank balance and cash not available for immediate use	1484.71	(1148.42)
Purchase of Fixed Assets & Capital W.I.P.	(2122.67)	-
Proceed from Sale of Fixed Assets	385.00	-
Proceeds/(Purchase) of investment	-	779.15
Interest Received	2793.37	2268.06
Dividend Income	344.95	456.04
<b>Net Cash Used in Investing Activities (B)</b>	<b>2885.36</b>	<b>2354.83</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings / Repayments	-	-
Repayment to / Proceeds from Banks	-	-
Interest Expense	-	-
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>368.60</b>	<b>(1445.36)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

( ₹ in thousands )

<b>PARTICULARS</b>	<b>AS AT 31/03/2024 RUPEES</b>	<b>AS AT 31/03/2023 RUPEES</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>764.04</b>	<b>2209.40</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE*</b>	<b>1132.64</b>	<b>764.04</b>

\* 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) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- 2 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.9 of notes forming part of the financial statement.
- 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 Ajay Pajiwala & Co**  
**Chartered Accountants**  
ICAI Firm Registration No. 012345C

Devendra Sharma  
**CEO & Managing Director**  
DIN - 00921174

**Lalit Kothari**  
Partner  
Membership No. 403290

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 29, 2024

Karan Mal Murdia  
**Chief Financial Officer**

Kalp Shri Vaya  
**Company Secretary**



## **NOTES forming part of the financial statements for the year ended March 31, 2024**

### **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 quarts 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 amortized cost**

Financial assets are subsequently measured at amortized 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

### (c) Leave encashment

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

### (d) 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 Net Income. 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.





# RAJDARSHAN INDUSTRIES LIMITED

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

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 01, 2023</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
Additions	-	-	2053.93	68.74	2122.67
Disposals	-	-	(768.02)	-	(768.02)
<b>Cost as at March 31, 2024</b>	<b>23590.69</b>	<b>544.28</b>	<b>5849.76</b>	<b>447.59</b>	<b>30432.32</b>
<b>Accumulated Depreciation as at April 1, 2023</b>	<b>22327.03</b>	<b>506.33</b>	<b>4380.08</b>	<b>327.19</b>	<b>27540.63</b>
Additions	-	4.08	70.31	6.74	81.13
Disposals	-	-	(729.62)	-	(729.62)
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>22327.03</b>	<b>510.41</b>	<b>3720.77</b>	<b>333.93</b>	<b>26892.14</b>
<b>Net Carrying amount</b> as at April 1, 2023	1263.66	37.95	183.77	51.66	1537.04
<b>as at March 31, 2024</b>	<b>1263.66</b>	<b>33.87</b>	<b>2128.99</b>	<b>113.66</b>	<b>3540.18</b>

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 1, 2022</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>23590.69</b>	<b>544.28</b>	<b>4563.85</b>	<b>378.85</b>	<b>29077.67</b>
<b>Accumulated Depreciation as at April 1, 2022</b>	<b>22327.03</b>	<b>501.38</b>	<b>4308.90</b>	<b>316.17</b>	<b>27453.48</b>
Additions	-	4.95	71.18	11.02	87.15
Disposals	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>22327.03</b>	<b>506.33</b>	<b>4380.08</b>	<b>327.19</b>	<b>27540.63</b>
<b>Net Carrying amount</b> Net carrying as at April 1, 2022	1263.66	42.90	254.95	62.68	1624.19
<b>Net carrying as at March 31, 2023</b>	<b>1263.66</b>	<b>37.95</b>	<b>183.77</b>	<b>51.66</b>	<b>1537.04</b>



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

### 3.B. Investment Property

Carrying amount as at March 31, 2022	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2023	<u>1,622.06</u>
Additions	-
Disposals	-
Carrying amount as at March 31, 2024	<u>1,622.06</u>

### 4. Investments

#### 4. Investments

NAME OF THE COMPANY	As at 31/03/2024	As at 31/03/2023
<b>Investments- Non- current</b>		
<b>(A) Investments carried at fair value through Other comprehensive Income</b>		
<b>(a) Equity Shares (Quoted)</b>		
Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>14000</b> , as on 31.03.2023 - <b>14000</b> )	699.30	492.10
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>150</b> , as on 31.03.2023 - <b>150</b> )	26.45	34.89
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2024 - <b>54300</b> , as on 31.03.2023 - <b>54300</b> )	198.74	417.02
Kanel Oil & Export India Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>2000</b> , as on 31.03.2023 - <b>2000</b> )	2.46	3.38
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>5640</b> , as on 31.03.2023 - <b>5640</b> )	149.01	114.89
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1800</b> , as on 31.03.2023 - <b>1800</b> )	705.24	178.11
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>12000</b> , as on 31.03.2023 - <b>12000</b> )	697.44	518.40
Super Sales India Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	1,400.00	768.00
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>5000</b> , as on 31.03.2023 - <b>5000</b> )	91.75	84.05
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2024 - <b>8960</b> , as on 31.03.2023 - <b>8960</b> )	143.54	35.84
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	250.75	332.05
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>2000</b> , as on 31.03.2023 - <b>2000</b> )	1,051.70	1,146.10



# RAJDARSHAN INDUSTRIES LIMITED

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

Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>30250</b> , as on 31.03.2023 - <b>30250</b> )	24,423.85	18,992.46
TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2024 - <b>15125</b> , as on 31.03.2023 - <b>15125</b> )	15,478.17	22,587.68
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>14175</b> , as on 31.03.2023 - <b>14175</b> )	630.08	526.60
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>8500</b> , as on 31.03.2023 - <b>8500</b> )	137.96	75.74
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>460162</b> , as on 31.03.2023 - <b>460162</b> )	17,776.06	18,107.37
<b>Total (a)</b>	<b>63,862.50</b>	<b>64,414.68</b>

### (b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2024	As at 31/03/2023
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2024 - <b>3000</b> , as on 31.03.2023 - <b>3000</b> )	100.00	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2024 - <b>3410</b> , as on 31.03.2023 - <b>3410</b> )	100.00	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1510</b> , as on 31.03.2023 - <b>1510</b> )	10.00	1510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2024 - <b>90</b> , as on 31.03.2023 - <b>90</b> )	100.00	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2024 - <b>5200</b> , as on 31.03.2023 - <b>5200</b> )	10.00	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2024 - <b>19500</b> , as on 31.03.2023 - <b>19500</b> )	1.00	19500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	1.00	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>3600</b> , as on 31.03.2023 - <b>3600</b> )	10.00	3600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2024 - <b>1000</b> , as on 31.03.2023 - <b>1000</b> )	10.00	1000	0.25	0.25
<b>Total</b>			<b>1,300.95</b>	<b>1,300.95</b>
Less: Provision for diminution in Value of investments			(175.12)	(175.12)
<b>Total (b)</b>			<b>1,125.83</b>	<b>1,125.83</b>
<b>Total (A) = (a) +(b)</b>			<b>64,988.33</b>	<b>65,540.51</b>

**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 31/03/2024	As at 31/03/2023
Frankling India Smaller Com M.F. (Units as on 31.03.2024 - <b>50132</b> , as on 31.03.2023- <b>50132</b> )	7,386.02	5,362.64
Principle Emerging Blue Chip M.F. (Units as on 31.03.2024 - <b>29473</b> , as on 31.03.2023- <b>29473</b> )	6,644.52	5,261.38
Sunderam Select Midcap M.F. (Units as on 31.03.2024 - <b>4759</b> , as on 31.03.2023- <b>4759</b> )	5,228.03	3,396.04
DSP Small and Mid Cap Fund (Units as on 31.03.2024 - <b>22757</b> , as on 31.03.2023 - <b>22757</b> )	2,646.00	1,872.71
<b>Total (a)</b>	<b>21,904.57</b>	<b>15,892.77</b>

**(b) Govt/ Trusted securities (Unquoted)**

	As at 31/03/2024	As at 31/03/2023
Investment in N.S.C.	15.00	15.00
<b>Total (b)</b>	<b>15.00</b>	<b>15.00</b>
<b>Total B = (a) + (b)</b>	<b>21,919.57</b>	<b>15,907.77</b>

**(C) Investments in Associate Concern**

Investments carried at cost In associates (Unquoted)	As at 31/03/2024	As at 31/03/2023
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2024 - <b>4900</b> , as on 31.03.2023- <b>4900</b> )	5,088.04	5,101.32
<b>Total C</b>	<b>5,088.04</b>	<b>5,101.32</b>
<b>Total A + B + C</b>	<b>91,995.94</b>	<b>86,549.60</b>

**5. Trade Receivables****(i) Trade receivables- Non- current**

Unsecured	As at 31/03/2024	As at 31/03/2023
Considered doubtful	50,969.17	50,969.17
<b>Less:</b> Provision for bad and doubtful debts	<b>(39,535.33)</b>	<b>(39,535.33)</b>
<b>Total (i)</b>	<b>11,433.84</b>	<b>11,433.84</b>

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

<b>Unsecured</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Considered good	9,928.10	6,460.63
<b>Total (ii)</b>	<b>9,928.10</b>	<b>6,460.63</b>
<b>Total (i) + (ii)</b>	<b>21,361.94</b>	<b>17,894.47</b>

The ageing of the receivables is as follows:

F.Y. 2023-24

<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months- 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables						
- Considered good	9,928.10	-	-	10,366.75	1,067.09	21,361.94
- which have significant increase in credit risk						

The ageing of the receivables is as follows:

F.Y. 2022-23

<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months- 1year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables						
- Considered good	6,460.63	-	10,366.75	-	1,067.09	17,894.47
- which have significant increase in credit risk						

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

<b>(i) Non- current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
<b>(ii) Current</b>		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	42,944.95	41,742.42
<b>Less: Provision on doubtful loans/ advances</b>	<b>(354.53)</b>	<b>(354.53)</b>
<b>Total (ii)</b>	<b>42,590.42</b>	<b>41,387.89</b>
<b>Total (i) + (ii)</b>	<b>42,590.42</b>	<b>41,387.89</b>

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

<b>(i) Non- current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>Balances with Banks :</b>		
Other Bank balances		
Fixed deposits having maturity more than 12 months	21,100.62	3,455.90
Interest accrued on fixed deposit/ Interest receivable	671.67	139.66
<b>Total (i)</b>	<b>21,772.29</b>	<b>3,595.56</b>
<b>(ii) Current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Interest accrued on fixed deposit/ Interest receivable	341.51	1,390.51
Others	-	-
<b>Total (ii)</b>	<b>341.51</b>	<b>1,390.51</b>
<b>Total (i) + (ii)</b>	<b>22,113.80</b>	<b>4,986.07</b>

**8. Other Assets**

<b>(i) Non- current</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Project advances	38,824.50	40,824.50
Less : Provision for bad and doubtful debts	(38,824.50)	(40,824.50)
<b>Total (i)</b>	<b>-</b>	<b>-</b>
<b>(ii) Current</b>		
Advance to suppliers	1,992.48	1,992.48
Prepaid Expenses	35.23	42.61
Balances with government authorities	1,499.02	1,013.46
<b>Less: Provision for Doubtful Advances</b>	<b>(1,083.00)</b>	<b>(1,083.00)</b>
<b>Total (ii)</b>	<b>2,443.73</b>	<b>1,965.55</b>
<b>Total (i) + (ii)</b>	<b>2,443.73</b>	<b>1,965.55</b>



# RAJDARSHAN INDUSTRIES LIMITED

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

<b>9. (i) Cash and cash equivalents</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Cash in hand	2.08	10.28
<b>Balances with banks :</b>		
In Current Accounts	1,130.56	753.76
In Fixed Deposit	-	-
<b>Total (i)</b>	<b>1,132.64</b>	<b>764.04</b>
<b>9.2 (ii) Other Bank Balances</b>		
Fixed deposits maturing within 12 months	15,335.68	34,465.11
<b>Total (ii)</b>	<b>15,335.68</b>	<b>34,465.11</b>
<b>Total (i) +(ii)</b>	<b>16,468.32</b>	<b>35,229.15</b>
<b>10. Current tax assets / (Liabilities)</b>		
	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Advance tax	179.11	249.43
Less: current tax payable	(70.00)	(600.00)
<b>Total</b>	<b>109.11</b>	<b>(350.57)</b>



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

### 11. Equity Share Capital

	As at 31/03/2024	As at 31/03/2023
<b>(a) Authorised :</b>		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	<b>39,000.00</b>	<b>39,000.00</b>
<b>(b) Issued, Subscribed and Paid Up:</b>		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	<b>31,083.00</b>	<b>31,083.00</b>
<b>(c) Reconciliation of number of Shares outstanding</b> 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	<b>31,08,300</b>	<b>31,08,300</b>

**(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 31.03.2024		As at 31.03.2023	
	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 Consolidated Financial Statements (₹ in thousands)

<b>12. Other equity</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
Other equity consists of following		
<b>(a) General reserve</b>		
(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>(b) Securities premium reserve</b>		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
<b>(c) Retained earnings</b>		
(i) Opening balance	98,793.78	105,463.21
Total comprehensive income	6,636.39	(6,669.43)
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>1,05,430.17</u>	<u>98,793.78</u>
<b>Total</b>	<u>1,83,355.64</u>	<u>176,719.25</u>
<hr/>		
<b>13. Borrowings</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>(i) Non-Current borrowings</b>		
Secured		
From banks	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>(ii) Current borrowings</b>		
From Director	5,000.00	-
From others	-	-
<b>Total</b>	<u>5,000.00</u>	<u>-</u>

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

	As at 31/03/2024	As at 31/03/2023
<b>(i) Non-Current</b>		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	305.12	446.94
Acceptances	-	-
<b>Total (i)</b>	<b>305.12</b>	<b>446.94</b>
<b>(ii) Current</b>		
Due to Micro and Small Enterprises *	-	-
Acceptances	-	-
Other than dues to Micro and Small Enterprises	309.18	2,959.79
<b>Total (i)</b>	<b>309.18</b>	<b>2,959.79</b>
<b>Total (i) + (ii)</b>	<b>614.30</b>	<b>3,406.73</b>

\* 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.

<b>15. Provisions</b>	As at 31/03/2024	As at 31/03/2023
<b>Current</b>		
<b>Provisions for employee benefits</b>		
(i) Provision for Gratuity	1133.48	1,071.11
(ii) Provision for Bonus	246.41	246.41
<b>Total</b>	<b>1,379.89</b>	<b>1,317.52</b>



# RAJDARSHAN INDUSTRIES LIMITED

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

<b>16. Other liabilities</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
<b>Other Current liabilities</b>		
(i) Employees Benefit expenses payable	99.81	-
(ii) Others		
(a) Statutory dues including PF and TDS	11.23	16.91
(b) others	745.84	77.15
<b>Total</b>	<b>856.88</b>	<b>94.06</b>
<b>17. Deferred tax assets / (liabilities)</b>		
<b>Deferred Tax Asset</b>		
On account of timing difference in:		
Depreciation	(41.21)	183.04
Others	20,085.42	21,616.26
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>20,044.21</b>	<b>21,799.30</b>
<b>18. Revenue from operations</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
(a) <b>Sale of Products (including excise duty)</b> (Refer note no. 28)	<b>15,786.48</b>	19,036.11
<b>Less:- Inter divisional transfers</b>	-	-
	<b>15,786.48</b>	<b>19,036.11</b>
(b) <b>Other operating revenues</b>	-	-
<b>Total revenue from operations</b>	<b>15,786.48</b>	<b>19,036.11</b>
<b>19. Other income &amp; other gains\ (losses)</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>
(a) <b>Other income</b>		
Interest income	2,276.38	2,827.97
Other non-operating income	2,720.88	2,650.70
	<b>4,997.26</b>	<b>5,478.67</b>
(b) <b>Other gains\ (losses)</b>		
Net gain on investment carried at fair value through profit and loss	6,011.82	(18.55)
	<b>6,011.82</b>	<b>(18.55)</b>
<b>Total</b>	<b>11,009.08</b>	<b>5,460.12</b>



# RAJDARSHAN INDUSTRIES LIMITED

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

<b>20. Purchases</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
Purchases of Quaratz Powder.	10,742.19	10,197.27
Purchases (Others)	56.91	545.92
	<b>10,799.10</b>	<b>10,743.19</b>

### 21. Changes In Inventories Of Stock In Trade:

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

### 22. Employee benefit Expenses

Salary, Wages & Allowances	1,355.30	1,355.30
Contribution to Provident and other fund	47.53	46.37
Staff Welfare expenses	87.00	87.00
Gratuity	62.37	62.36
<b>Total</b>	<b>1,552.20</b>	<b>1,551.03</b>

### 23. Other expenses

Printing & Stationary	59.11	33.42
Postage, telegram, telephone	36.08	14.40
Legal, Professional & Consultancy	84.64	50.20
Conveyance and Maintenance of Vehicle Exp.	100.24	79.84
Insurance Expenses	7.11	8.66
Freight and forwarding	-	1.02
Shipping and Cargo Services.	2,294.92	4698.99
Transportation (Export )	1,461.32	1872.86
Security expenses	138.00	136.00
Office Maintenance Exp.	4.20	-
Audit fees	60.00	25.00
Listing and Secretariate Charges.	1,036.80	847.57
Provision for diminution in Value of Investments	-	1,170.11
Bank Charges	53.71	72.03
Miscellaneous expenses	0.03	-
	<b>5,336.16</b>	<b>9,010.10</b>



# RAJDARSHAN INDUSTRIES LIMITED

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

<b>24. Income Tax expenses</b>	<b>For the period ending 31/03/2024</b>	<b>For the period ending 31/03/2023</b>
<b>(i) Current tax</b>		
Tax on the profits of current year	70.00	600.00
	<b>70.00</b>	<b>600.00</b>
<b>(ii) Deferred tax</b>		
Decrease\ (Increase) in deferred tax asset	1,755.09	(501.86)
<b>Total</b>	<b>1,755.09</b>	<b>(501.86)</b>

  

<b>25. Payment to Auditors</b>	<b>For the Year Ended 31/03/2024</b>	<b>For the Year Ended 31/03/2023</b>
As Auditor- Statutory Audit	60.00	25.00
For Tax Audit	-	-
For Taxation matters	-	-
Other matters/ certification	-	-
<b>Total</b>	<b>60.00</b>	<b>25.00</b>

  

<b>26. Earning per Share:</b>	<b>For the Year Ended 31/03/2024</b>	<b>For the Year Ended 31/03/2023</b>
Profit after tax (In Thousand Rs.)	7188.60	2950.07
Weighted average number of equity shares outstanding (In Thousand)	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	2.32	0.95



## 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 2024, 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 31.03.2024
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi	Loans & Advance	-	12,747.50
	Whole Time Director		-	(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	(2000.00)	10,500.00
			-	(12500.00)
Madhav Surface LLC	Mr. Madhav Doshi Director	Business Transactions	3467.47	9928.10
			-	(6460.63)
Madhav Doshi	Director	Loan from Director	5000.00	5000.00
			-	-

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	15,718.09	18,293.88
-Others	68.39	742.23
<b>Total</b>	<b>15,786.48</b>	<b>19,036.11</b>



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

**29. Value of Imported / Indigenous Materials Consumed:**

Particulars	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>

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

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Loans & Advances in the nature of loans where repayment schedule is not specified	38824.50	40,824.50
	<u><b>38824.50</b></u>	<u><b>40,824.50</b></u>

**31 Financial Instruments - Accounting classifications and fair value measurements**

Particulars	Carrying amount As at 31-03-2023	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets at fair value through profit or loss</b>				
Investments in Mutual Funds	15892.77	15892.77	-	-
Investments in Others	15.00	15.00		
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments in Equity Instruments (Quoted)	64414.68	64414.68	-	-
Investments in equity instruments (Unquoted)	6227.15	6227.15		

Particulars	Carrying amount As at 31-03-2024	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets at fair value through profit or loss</b>				
Investments in Mutual Funds	21904.58	21904.58	-	-
Investments in Others	15.00	15.00		
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments in Equity Instruments (Quoted)	63862.48	63862.48	-	-
Investments in equity instruments (Unquoted)	6213.87	6213.87		



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

### 32 Key Financial Ratio

Ratio	Numerator	Denominator	For the Year Ended 2024	For the Year Ended 2023
Current Ratio	Current Assets	Current Liabilities	9.53	18.30
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	0.03	0.01
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtory ( c )	NA	2150.97
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.80	0.72
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	5.37	2.48
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.22	0.23
Net profit ratio	Profit after tax	Sales of Product and services	0.46	0.16
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.04	0.01
Return on Investment	Income generated from investments	Time weighted average investments	0.32	NA

(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 Ajay Paliwal & Co**  
Chartered Accountants  
ICAI Firm Registration No. 012345C

Devendra Sharma  
CEO & Managing Director  
DIN - 00921174

**Ajay Paliwal**  
Proprietor  
Membership No. 403290

Aruna Doshi  
Whole Time Director  
DIN - 00949220

Udaipur, May 29, 2024

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 subsidiaries/associate companies/joint ventures**

### 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 Ventures

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	29-05-2024
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 Amount of Investment in Associates / Joint Venture (in Thousands) Extend of Holding %	4900 4900000 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)	5088.04
7. Profit/Loss for the year (in Thousands) i. Considered in Consolidation ii. Not Considered in Consolidation	(13.28) (13.83)

**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, 2024

Karan Mal Murdia  
Chief Financial Officer

Kalp Shri Vaya  
Company Secretary