

RAJDARSHAN INDUSTRIES LIMITED

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

Phone: 91-294-2427999

E-Mail: info@rajdarshanindustrieslimited.com

CIN:L14100RJ1980PLC002145 Website: www.rajdarshanindustrieslimited.com

29th May, 2024

To Listing Department National Stock Exchange of India Ltd., 5 th Floor Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI - 400 051	To Listing Department The Bombay Stock Exchange Ltd., Rotunda Building, P. J. Towers Dalal Street, Fort MUMBAI- 400 001
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Sub: Outcome of Board meeting held on Wednesday, May 29, 2024

Dear Sir

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), The Board of Directors (“the Board”) of the Company, at its meeting held today i.e., Wednesday, May 29, 2024, which commenced at 4:10 PM and concluded at 6:25 PM, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

The said Audited Financial Results, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Auditors’ Report, are enclosed herewith. These results are also being uploaded on the Company’s website at www.rajdarshanindustrieslimited.com

We would like to inform you that M/s. Ajay Paliwal & Co, Statutory Auditors, have issued audit reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

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

Sincerely

For **Rajdarshan Industries Limited**

Kalp Shree Vaya
Company Secretary

RAJDARSHAN INDUSTRIES LIMITED

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Address: 59, Moti Magri Scheme, Udaipur-313001

(Rs. In Lakhs)					
Statement of Standalone Financial Results for the Quarter and year ended March 31, 2024					
Particulars	Standalone				
	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	41.50	68.17	43.78	157.86	190.36
2 Other income	35.89	32.66	9.99	110.09	54.60
3 Total income	77.39	100.83	53.77	267.95	244.96
4 Expenses					
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Manufacturing Expenses	0.00	0.00	0.00	0.00	0.00
Purchases of stock-in-trade	27.95	47.88	29.52	107.99	107.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.18
GST expenses	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	4.59	4.28	4.92	15.52	15.51
Finance costs	0.00	0.00	0.00	0.00	0.00
Depreciation, depletion and amortisation expense	0.43	0.03	0.21	0.81	0.87
Other Expenses	12.64	16.88	13.15	53.36	90.10
Total expenses	45.61	69.07	47.80	177.68	214.09
5 Total Profit/(Loss) before exceptional items and tax	31.78	31.76	5.97	90.27	30.87
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	31.78	31.76	5.97	90.27	30.87

8	Tax expense					
	Current tax	0.70	0.00	1.30	0.70	6.26
	Deferred tax	17.55	0.00	-5.02	17.55	-5.02
9	Net Profit/(Loss) for the period from continuing operations	13.53	31.76	9.69	72.02	29.63
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
13	Total Profit/ (loss) for period	13.53	31.76	9.69	72.02	29.63
14	Other comprehensive income					
	(a)(i)Items that will not be re-classified to Profit or Loss	-163.85	55.74	-72.28	-5.52	-96.20
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	-150.32	87.50	-62.59	66.50	-66.57
15	Details of equity share capital					
	Paid-up equity share capital	310.83	310.83	310.83	310.83	310.83
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	1831.68	1765.18
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00

17 Earnings per share					
(a) Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	0.44	1.02	0.31	2.32	0.95
Diluted earnings (loss) per share from continuing operations	0.44	1.02	0.31	2.32	0.95
(b) Earnings per equity share for discontinued operations					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share					
Basic earnings (loss) per share from continuing and discontinued operations	0.44	1.02	0.31	2.32	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.44	1.02	0.31	2.32	0.95

EXPLANATORY NOTES

- 1 The audited Standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2024.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes interest income, dividend income, foreign exchange gain and gains on valuation & realisation of mutual funds measured at FVTPL.
- 4 Figures of the previous periods are re-classified/re-aaranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
- 5 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively.
- 6 Segment reporting is not applicable to the company since the entire operation of the company relates to single segment.
- 7 Adjustment towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.

Place: Udaipur
Date: 29/05/2024

For Rajdarshan Industries Ltd

Devendra Sharma
CEO & Managing Director
DIN: 00921174

RAJDARSHAN INDUSTRIES LIMITED

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Address: 59, Moti Magri Scheme, Udaipur-313001

					(Rs. In Lakhs)
Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2024					
Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	41.50	68.17	43.78	157.86	190.36
2 Other income	35.89	32.66	9.99	110.09	54.60
3 Total income	77.39	100.83	53.77	267.95	244.96
4 Expenses					
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Manufacturing Expenses	0.00	0.00	0.00	0.00	0.00
Purchases of stock-in-trade	27.95	47.88	29.52	107.99	107.43
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.18
GST expenses	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	4.59	4.28	4.92	15.52	15.51
Finance costs	0.00	0.00	0.00	0.00	0.00
Depreciation, depletion and amortisation expense	0.43	0.03	0.21	0.81	0.87
Other Expenses	12.64	16.88	13.15	53.36	90.10
Total expenses	45.61	69.07	47.80	177.68	214.09
5 Total Profit/(Loss) before exceptional items and tax	31.78	31.76	5.97	90.27	30.87
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	31.78	31.76	5.97	90.27	30.87

8	Tax expense					
	Current tax	0.70	0.00	1.30	0.70	6.26
	Deferred tax	17.55	0.00	-5.02	17.55	-5.02
9	Net Profit/(Loss) for the period from continuing operations	13.53	31.76	9.69	72.02	29.63
10	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.01	0.00	-0.24	-0.13	-0.13
13	Total Profit/ (loss) for period	13.54	31.76	9.45	71.89	29.50
14	Other comprehensive income					
	(a)(i)Items that will not be re-classified to Profit or Loss	-163.85	55.74	-72.28	-5.52	-96.20
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b)(i)Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	-150.31	87.50	-62.83	66.37	-66.70
15	Details of equity share capital					
	Paid-up equity share capital	310.83	310.83	310.83	310.83	310.83
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
16	Details of debt securities					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
	Reserves excluding revaluation reserve	0.00	0.00	0.00	1833.56	1767.19
	Debenture redemption reserve	0.00	0.00	0.00	0.00	0.00

17 Earnings per share					
(a) Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	0.44	1.02	0.30	2.31	0.95
Diluted earnings (loss) per share from continuing operations	0.44	1.02	0.30	2.31	0.95
(b) Earnings per equity share for discontinued operations					
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
(c) Earnings per equity share					
Basic earnings (loss) per share from continuing and discontinued operations	0.44	1.02	0.30	2.31	0.95
Diluted earnings (loss) per share from continuing and discontinued operations	0.44	1.02	0.30	2.31	0.95

EXPLANATORY NOTES

- 1 The audited Consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2024.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes interest income, dividend income, foreign exchange gain and gains on valuation & realisation of mutual funds measured at FVTPL.
- 4 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.
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- 6 Segment reporting is not applicable to the company since the entire operation of the company relates to single segment.
- 7 Adjustment towards Deferred Tax and MAT Credit Entitlement will be done in Audited Accounts.

Place: Udaipur
Date: 29/05/2024

For Rajdarshan Industries Ltd

Devendra Sharma
CEO & Managing Director
DIN: 00921174

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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

	PARTICULARS	AS AT 31/03/2024 RUPEES	AS AT 31/03/2023 RUPEES
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items adjusted for:	9026964.29	3087056.99
	Net gain on investment carried at fair value through profit and loss and other comprehensive income	(6011820.26)	18552.52
	Depreciation and Amortization	81127.04	87158.25
	Provision for diminution in Value of investments	0.00	0.00
	(Profit) / Loss on sale of Fixed Assets	(346598.00)	0.00
	(Profit)/Loss on sale of investments	0.00	(600000.00)
	Interest Expense	0.00	0.00
	Bad Debts written off	0.00	0.00
	Dividend Income	(344950.00)	(456040.50)
	Interest Income	(2276375.00)	(2827974.00)
	Operating Profit Before Working Capital Changes	128348.07	(691246.74)
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	0.00	17700.00
	Trade and other receivables *	(5148178.30)	(2063364.26)
	Trade and other payables *	3032750.94	(665976.20)
	Cash Generated from Operation	(1987079.29)	(3402887.20)
	Direct Taxes Paid / Tax Deducted at Source	(529684.50)	(397300.40)
	Net Cash Flow From Operating Activities (A)	(2516763.79)	(3800187.60)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Change in other bank balance and cash not available for immediate use	1484713.02	(1148421.90)
	Purchase of Fixed Assets & Capital W.I.P.	(2122669.00)	0.00
	Proceed from Sale of Fixed Assets	385000.00	0.00
	Proceeds/(Purchase) of investment	0.00	779150.00
	Interest Received	2793368.25	2268064.48
	Dividend Income	344950.00	456040.50
	Net Cash Used in Investing Activities (B)	2885362.27	2354833.08
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term Borrowings / Repayments	0.00	0.00
	Repayment to / Proceeds from Banks	0.00	0.00
	Interest Expense	0.00	0.00
	Net Cash Flow from/ (Used in) Financing Activities (C)	0.00	0.00
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	368598.48	(1445354.52)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	764041.25	2209395.77
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1132639.73	764041.25
	* Includes current and non-current		

Notes :

- 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).
- Previous year figures have been regrouped / reclassified wherever applicable.
- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024

Place: Udaipur
Date: 29/05/2024

For Rajdarshan Industries Ltd

Devendra Sharma
CEO & Managing Director
DIN: 00921174

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

	PARTICULARS	AS AT 31/03/2024 RUPEES	AS AT 31/03/2023 RUPEES
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Total Comprehensive Income Before Tax and after exceptional items adjusted for:	9026964.29	3087056.99
	Net gain on investment carried at fair value through profit and loss and other comprehensive income	(6011820.26)	18552.52
	Depreciation and Ammortization	81127.04	87158.25
	Provision for diminution in Value of investments	0.00	0.00
	(Profit) / Loss on sale of Fixed Assets	(346598.00)	0.00
	(Profit)/Loss on sale of investments	0.00	(600000.00)
	Interest Expense	0.00	0.00
	Bad Debts written off	0.00	0.00
	Dividend Income	(344950.00)	(456040.50)
	Interest Income	(2276375.00)	(2827974.00)
	Operating Profit Before Working Capital Changes	128348.07	(691246.74)
	Adjustments for (Increase)/ Decrease in Operating Assets:		
	Inventories	0.00	17700.00
	Trade and other receivables *	(5148178.30)	(2063364.26)
	Trade and other payables *	3032750.94	(665976.20)
	Cash Generated from Operation	(1987079.29)	(3402887.20)
	Direct Taxes Paid / Tax Deducted at Source	(529684.50)	(397300.40)
	Net Cash Flow From Operating Activities (A)	(2516763.79)	(3800187.60)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Change in other bank balance and cash not available for immediate use	1484713.02	(1148421.90)
	Purchase of Fixed Assets & Capital W.I.P.	(2122669.00)	0.00
	Proceed from Sale of Fixed Assets	385000.00	0.00
	Proceeds/(Purchase) of investment	0.00	779150.00
	Interest Received	2793368.25	2268064.48
	Dividend Income	344950.00	456040.50
	Net Cash Used in Investing Activities (B)	2885362.27	2354833.08
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term Borrowings / Repayments	0.00	0.00
	Repayment to / Proceeds from Banks	0.00	0.00
	Interest Expense	0.00	0.00
	Net Cash Flow from/ (Used in) Financing Activities (C)	0.00	0.00
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	368598.48	(1445354.52)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	764040.94	2209395.46
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1132639.42	764040.94
	* Includes current and non-current		

Notes :

- 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).
- Previous year figures have been regrouped / reclassified wherever applicable.
- The above statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024

For Rajdarshan Industries Ltd

Place: Udaipur
Date: 29/05/2024

Devendra Sharma
CEO & Managing Director
DIN: 00921174

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Statement of Asset and Liabilities

Particulars		Year ended (31-03-2024)	Previous year ended (31-03-2023)	Year ended (31-03-2024)	Previous year ended (31-03-2023)
Date of start of reporting period		01-Apr-2023	01-Apr-2022	01-Apr-2023	01-Apr-2022
Date of end of reporting period		31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Whether results are audited or unaudited		Audited	Audited	Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone	Consolidated	Consolidated
	Assets				
1	Non-current assets				
	Property, plant and equipment	35.40	15.37	35.40	15.37
	Capital work-in-progress	0.00	0.00	0.00	0.00
	Investment property	16.22	16.22	16.22	16.22
	Goodwill	0.00	0.00	0.00	0.00
	Other intangible assets	0.00	0.00	0.00	0.00
	Intangible assets under development	0.00	0.00	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Investments accounted for using equity method	0.00	0.00	0.00	0.00
	Non-current financial assets				
	Non-current investments	918.08	863.48	919.96	865.50
	Trade receivables, non-current	114.34	114.34	114.34	114.34
	Loans, non-current	0.00	0.00	0.00	0.00
	Other non-current financial assets	217.72	35.96	217.72	35.96
	Total non-current financial assets	1250.14	1013.78	1252.02	1015.79
	Deferred tax assets (net)	200.44	217.99	200.44	217.99
	Other non-current assets	0.00	0.00	0.00	0.00
	Total non-current assets	1502.20	1263.36	1504.09	1265.37
2	Current assets				
	Inventories	0.00	0.00	0.00	0.00
	Current financial asset				
	Current investments	0.00	0.00	0.00	0.00
	Trade receivables, current	99.28	64.61	99.28	64.61
	Cash and cash equivalents	11.33	7.64	11.33	7.64
	Bank balance other than cash and cash equivalents	153.36	358.56	153.36	358.56
	Loans, current	425.90	413.88	425.90	413.88
	Other current financial assets	3.42	0.00	3.42	0.00
	Total current financial assets	693.28	844.68	693.28	844.68
	Current tax assets (net)	1.09	0.00	1.09	0.00
	Other current assets	24.44	19.66	24.44	19.66
	Total current assets	718.81	864.34	718.81	864.34
3	Non-current assets classified as held for sale	0.00	0.00	0.00	0.00
####	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00	0.00	0.00
	Total assets	2221.02	2127.70	2222.90	2129.71

	Equity and liabilities				
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	310.83	310.83	310.83	310.83
	Other equity	1831.68	1765.18	1833.56	1767.19
	Total equity attributable to owners of parent	2142.51	2076.01	2144.39	2078.02
	Non controlling interest	0.00	0.00	0.00	0.00
	Total equity	2142.51	2076.01	2144.39	2078.02
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	0.00	0.00	0.00	0.00
	Trade payables, non-current	3.05	4.47	3.05	4.47
	Other non-current financial liabilities	0.00	0.00	0.00	0.00
	Total non-current financial liabilities	3.05	4.47	3.05	4.47
	Provisions, non-current	0.00	0.00	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00	0.00	0.00
	Other non-current liabilities	0.00	0.00	0.00	0.00
	Total non-current liabilities	3.05	4.47	3.05	4.47
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	50.00	0.00	50.00	0.00
	Trade payables, current	3.09	29.60	3.09	29.60
	Other current financial liabilities	0.00	0.00	0.00	0.00
	Total current financial liabilities	53.09	29.60	53.09	29.60
	Other current liabilities	8.57	0.94	8.57	0.94
	Provisions, current	13.80	13.18	13.80	13.18
	Current tax liabilities (Net)	0.00	3.51	0.00	3.51
	Deferred government grants, Current	0.00	0.00	0.00	0.00
	Total current liabilities	22.37	17.62	22.37	17.62
3	Liabilities directly associated with assets in disposal	0.00	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00	0.00
	Total liabilities	78.51	51.69	78.51	51.69
	Total equity and liabilities	2221.02	2127.70	2222.90	2129.71

1 The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024

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

For Rajdarshan Industries Ltd

Place: Udaipur
Date: 29/05/2024

Devendra Sharma
CEO & Managing Director
DIN: 00921174

INDEPENDENT AUDITORS' REPORT

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of
M/S RAJDARSHAN INDUSTRIES LIMITED

Opinion and Conclusion

We have audited the Standalone Financial Results of **M/S RAJDARSHAN INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2024 (refer "Other Matters" section below), both included in the accompanying Statement of "Standalone financial results for the quarter and year ended on March 31, 2024" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules 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 evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement



This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net [profit/loss] and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

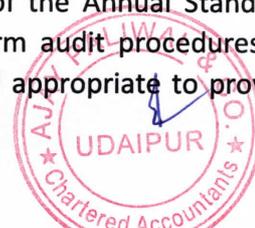
Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2024

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



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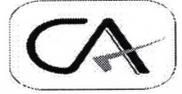
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our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

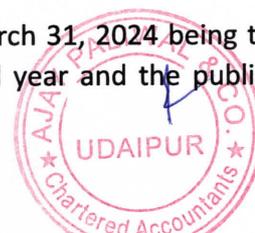
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality 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 Annual Standalone Financial Results.

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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to



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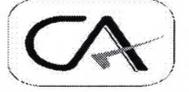
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date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Ajay Paliwal
Proprietor

Membership No.403290

Place: Udaipur

Date: 29th May, 2024

UDIN: 24403290BKHGDA9796



INDEPENDENT AUDITORS' REPORT

Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF,
M/S RAJDARSHAN INDUSTRIES LIMITED.**

Report on the audit of the Consolidated Financial Results.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/S RAJDARSHAN INDUSTRIES LIMITED** ("Parent company") and its associate entity for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the Corresponding quarter and year ended March 31, 2024, as reported in these financial results have been approved by the parent company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of associate entity, the Statement:

- a) includes the results of the following entities:
 - i. **M/S RAJDARSHAN INDUSTRIES LIMITED (Parent Company)**
 - ii. **M/S RUPAL HOLDINGS PRIVATE LIMITED (Associate Company)**
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive (income/ loss) and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion



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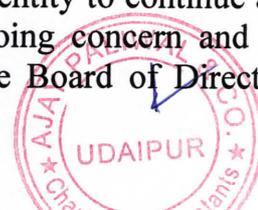
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company including its associate entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company and its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Company and of its associate entity are responsible for assessing the ability of the Company and of its associate entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

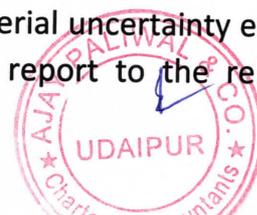
The respective Board of Directors of the companies included in the Company and of its associate entity are responsible for overseeing the financial reporting process of the Company and of its associate entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control.
- Obtain an understanding of internal control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associate entity 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



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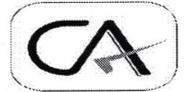
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disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its associate entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

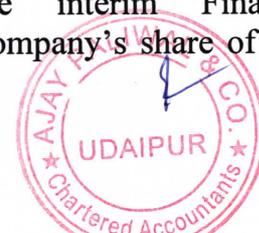
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

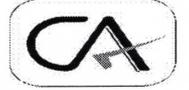
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of **M/S RUPAL HOLDINGS PRIVATE LIMITED**, whose interim Financial Statements/Financial Results/ financial information reflect Company's share of total



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net profit/ (loss) after tax of Rs. 1311 /- and Rs. (13,285)/- for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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

Ajay Paliwal
Proprietor
Membership No.403290
Place: Udaipur
Date:29th May, 2024
UDIN: 24403290BKHGDB6156

