

RAJDARSHAN INDUSTRIES LIMITED



**FORTY FIRST
ANNUAL REPORT
(2021-2022)**



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**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 **Nyati & Associates**
Chartered Accountants
87, Chetak Marg
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

WEB : www.rajdarshanindustrieslimited.com

REGISTRAR AND SHARE TRANSFER AGENT

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



RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FORTY FIRST (41st) ANNUAL GENERAL MEETING** of Rajdarshan Industries Limited will be held on **Friday, September 30, 2022 at 11.00 a.m. IST** through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001 (Rajasthan).

Ordinary Business:

1. To receive consider and adopt:
 - (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of Board of Directors and Auditors report thereon; and
 - (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Doshi (DIN: 00949220), who retires by rotation, and being eligible, offers herself for re-appointment.
3. **To appoint statutory auditor of the Company:**

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

“RESOLVED THAT pursuant to section 139 and 149 and other applicable provisions, if any, of the companies act 2013 and the rules made there under, as amended from time to time read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of the audit committee and the board of directors of the company, M/s. L.S. Kothari & Co., Chartered Accountants, [Firm Registration No. 001450C] be and are hereby appointed as Statutory Auditors to hold office from the conclusion of 41st Annual General meeting till the conclusion of 46th Annual General Meeting on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors.”

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Special Business:

4. Ratification / Approval of 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 pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Section 185, 188 and other applicable provisions of the Companies Act, 2013 including Rules thereunder, and any amendments thereto, and also pursuant to the approval of the Audit Committee in their Meeting, the Material Related Party Transactions as entered into by the Company with Madhav Surfaces, FZC (LLC), Related Party in ordinary course of business and are at arm's length basis during the Financial Year 2020-2021 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual



RAJDARSHAN INDUSTRIES LIMITED

consolidated turnover of the Company as per audited financial statements of Financial Year 2019-20 be and are hereby ratified and approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Madhav Surfaces, FZC (LLC) , a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase and sale of Quartz grit, powder and consumables on commission basis, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 5 Crore for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution and matters connected therewith including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory and also to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

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

Kalp Shri Vaya
Company Secretary

Udaipur, September 02, 2022

Notes:

1. The Ministry of Corporate Affairs (the “**MCA**”) vide its circular no. 02/2022 dated May 5, 2022 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, have allowed the companies whose AGM is due in the calendar year 2022, to conduct the same through Video Conferencing (“**VC**”) and/or Other Audio Visual Means (“**OAVM**”) facility. In view of the above read with the other circulars issued by the MCA and SEBI from time to time post the pandemic (together referred to as the “**Circulars**”), the 41st AGM of the Company is convened through VC/OAVM without the physical presence of the members at a common venue.
2. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item nos. 3 and 4 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to the applicable provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf and the proxy need not be a member of the Company. Since the 41st AGM is being held through VC/OAVM, physical attendance



of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

4. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting through VC/OAVM mode and vote electronically. They are also requested to send scanned copy (PDF/ JPG format) of their board or governing body resolution/authorization, authorizing their representatives to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said resolution/authorisation should be emailed to the Scrutiniser at csronakjhuthawat@gmail.com and copy marked to info@rajdarshanindustrieslimited.com
5. The Company has fixed Friday, September 23, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM. The Register of Members and Share Transfer Books will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2022 and the AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Ankit Consultancy Private Limited(Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.rajdarshanindustrieslimited.com and on the website of the Company's Registrar and Transfer Agents, ankit Consultancy Private Limited at www.ankitonline.com

It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the RTA, Ankit Consultancy Private Limited for assistance in this regard.

E-voting and Joining Virtual meetings.

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.



- ii. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajdarshanindustrieslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Instructions to Shareholders for remote 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 Tuesday, 27.09.2022 at 9.00 am (IST) and ends on Friday, 29.09.2022 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2022 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 is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>1) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<i>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</i>	<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. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">● Shareholders 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 demat account or in the company records in order to login. <ul style="list-style-type: none">● 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.

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



Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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 shareholders 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 at the email address viz; csronakjhuthawat@gmail.com, if they have voted from individual tab & 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:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. 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 Remote e-voting.
- iii. 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.
- iv. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. 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.
- vi. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at info@rajdarshanindustrieslimited.com on or before September 25, 2022 mentioning their name, demat account number/folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. 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.
- viii. 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 shall 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 I.D. is not registered with the Company/ Depositories:

- i. 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 RTA email id : investor@ankitonline.com
- ii. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. 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.
- iv. 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 or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, 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 or call on 022-23058542/43.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 23.09.2022 only shall be entitled to avail the facility of e-voting. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “e-voting” for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.

The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.rajdarshanindustrieslimited.com) and on Service Provider’s website (www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.



Explanatory Statement

Statement pursuant to Section 102 of the Companies, Act, 2013

Item No. 3

The members of the Company at their 36th Annual General Meeting ('AGM') held on 29th September, 2017 had approved the appointment of M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C) as the statutory auditors of the Company for a period of 5 years from the conclusion of the said AGM. M/s. Nyati and Associates. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. L.S. Kothari & Co., Chartered Accountants (Firm Registration No. 001450C), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 46th AGM.

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 Auditors.

The committee has considered various factors such as independence, industry experience, technical skills, audit team, timeliness of audit report, audit quality reports etc and then M/s. L.S. Kothari & Co., Chartered Accountants has been recommended to be appointed as the statutory auditor of the company.

M/s. L.S. Kothari & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution set out at item number 3 of the Notice.

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 Company has entered into Related Party Transactions during the Financial Year 2021-2022 with Related Party. A brief summary of these transactions is given below:

Sr. No.	Name(s) of the related party	Nature of Relationship	Type of contracts/ arrangements / transactions	Total Value of all the Contracts (in thousands)
1.	Madhav Surfaces, FZC (LLC)	Company where Directors relative have significant influence	Trading activities	4360.52/-

As per Section 188 of the companies Act, 2013 and the applicable Rules framed thereunder, provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.



Pursuant to the amended Listing Regulations, effective from April 1, 2022, transactions with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ` 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

As per the amended clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed company or any of its subsidiaries on one hand and a related party of a listed company or any of its subsidiaries on the other hand will be considered as “related party transactions”.

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, transactions entered into by the Company with Related Parties for the Financial Year 2021- 2022 is “Material” and the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of 2020-2021 and therefore requires ratification of the said transactions by the Members of the Company by Ordinary Resolutions. No Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2021-2022 as mentioned above if such Member is a related party.

Further Madhav Surfaces, FZC (LLC) is involved in the Business of manufacturing and Trading of Quartz slabs. Quartz grit, powder is key raw material for manufacturing of Quartz slab. Your company has started trading of Quartz grit, powder and consumables on commission basis.

The value of proposed aggregate transactions with Madhav Surfaces, FZC (LLC) is likely to exceed the said threshold limit, and is expected to be around Rs. 5.00 Crore during the financial year 2022-23. Accordingly, transaction(s) entered into with Madhav Surfaces, FZC (LLC) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Madhav Surfaces, FZC (LLC) in the financial year 2022-23.

The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR).

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Madhav Surfaces, FZC (LLC) are as follows:



RAJDARSHAN INDUSTRIES LIMITED

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Madhav Surfaces, FZC (LLC) are as follows:

Name of the Related Party	Madhav Surfaces, FZC (LLC)
Nature of Relationship	Related Party
Name of the Director or KMP who is related	Mr. Madhav Doshi, Non- Executive Director
Nature, Material terms the Contracts/ arrangements/ transactions	Purchase of raw material on behalf of MSL shall be on a commission basis. Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be Rs. 5.00 Crore.
Monetary Value including earlier entered Transactions (maximum amount each Financial Year)	For an amount aggregating upto INR 5.00 Crores
Whether the transactions have been approved	Yes, Both Board and Audit Committee had approved the Transaction
Any other information relevant or important for the members to make a decision on the proposed transactions	The Transactions to be entered with the related party are in best interests of the Company and will be on arm's length basis.

The Board recommends passing of the ordinary resolutions set out at item nos. 4 of the Notice pertaining to the related party transactions with Madhav Surfaces, FZC (LLC) ,Related party.

Mr. Madhav Doshi, Non Executive Director is related party and hence they may be deemed to be concerned or interested in the ordinary resolutions at item nos. 4



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	Mrs. Aruna Doshi
DIN	00949220
Date of Birth	13th May, 1955
Date of first appointment in the current designation	01st April, 2018
Qualification	M. Sc. (Food and Nutrition)
Expertise	Effective Leadership abilities and has potential capacity to guide the company in formulation and execution of effective business strategies.
Number of Board Meetings attended during the year	8 Out of 8
Board Memberships of other Companies as on March 31, 2022	Rupal Holdings Pvt. Ltd. Mumal Marketing Pvt. Ltd. Adheeraj Trade Links Pvt. Ltd. Emerald Construction Co. Pvt. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2022	-
Shareholding in Company	1246123
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mother of Mr. Madhav Doshi Non-Executive Director
Terms and Conditions of appointment or re-appointment	Whole Time Director Liable to Retire By Rotation
Last drawn remuneration	Details mentioned in Corporate Governance Report

**DIRECTORS' REPORT**

To

The Members

The Directors are pleased to present their 41st Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2022.

1. Financial Highlights-Standalone & Consolidated

(in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operations	134.03	125.18	134.03	125.18
Earnings before Interest, Taxes and Depreciation & Amortization	53.88	92.96	55.06	93.81
Less: Finance Cost	-	0.03	-	0.03
Less: Depreciation & Amortization	1.10	1.73	1.10	1.73
Profit before Tax	52.78	91.20	53.96	92.05
Less: Tax Expenses	(0.82)	20.65	(0.82)	20.65
Profit for the period from continuing Operations	53.60	70.55	54.78	71.40
Profit/Loss before Tax from discontinued Operations	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	53.60	70.55	54.78	71.40
Other Comprehensive income(net of tax)	271.67	208.20	271.67	208.20
Total Comprehensive income	325.27	278.75	326.45	279.60
Earnings Per Share	1.72	2.27	1.76	2.30

2. Company's performance**On standalone basis**

Your company reported growth in revenue from operations of 7.07% over the previous year. During the Financial year 2021-2022 at Standalone level revenue from operations stood at Rs. 134.03 Lakhs against Rs.125.18 Lakhs in the previous year. The Operating Profit before tax stood at Rs. 52.78 Lakhs against profit of Rs. 91.20 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 53.60 Lakhs against Profit of Rs. 70.55 Lakhs in the previous year.

On Consolidated Basis

The consolidated revenue from operations stood at Rs. 134.03 Lakhs against Rs. 125.18 Lakhs in the previous year, registering a growth of 7.07%. The Operating profit before tax stood at Rs. 53.96 Lakhs against Profit of Rs. 92.05 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 54.78 Lakhs against Profit of Rs. 71.40 Lakhs in the previous year.



3. Share Capital

The paid-up equity share capital of the company as at March 31, 2022 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 not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

a) Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares:

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

e) Issue of debentures, bonds or any non-convertible securities:

The Company has not issued debentures, bonds or any non-convertible securities during the year under review.

f) Issue of warrants:

The Company has not issued warrants during the year under review.

4. Transfer of Amounts to Investor Education And Protection Fund

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

5. Dividend and Reserves

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

6. Change in the Nature of Business

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

7. Management Discussion and Analysis Report

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

8. Subsidiaries, Associates and Joint Venture Companies

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

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



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

The Company had no joint venture and Subsidiary during the financial year 2021-22.

9. Directors Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2022, applicable accounting standards have been followed and there are no material departures from the same;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit of the Company for the financial year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a “going concern” basis;
- e) proper internal financial controls laid down by the directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

10. Corporate Governance report and Certificate

Your Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements are attached.

11. Meetings of the Board

During the year under review the Board of Directors met 8(Eight) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2021-22 are given in Corporate Governance report which forms part of the annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

12. Board Evaluation

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

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



13. Directors and Key Managerial Personnel

Retirement by rotation and subsequent re-appointment

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

During the year under review and till the date of this report, Mr. Aruna Doshi, was regularized / appointed as a Whole Time Director of the Company w.e.f. 30th September, 2021 in 40th Annual General Meeting of the Company.

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

Declaration by Directors

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

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

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

Key Managerial Personnel

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

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

14. Internal Financial Control and its Adequacy

The 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.

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

15. Details of Fraud Report By Auditor

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

16. Auditor and Auditors' Report

(a) Statutory Auditors:

The term of M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C), as the Statutory Auditors of the Company is going to be completed with the conclusion of the ensuing Annual General Meeting of the Company. Pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder which mandates rotation of statutory auditors, the Board of Directors, at its meeting held on September 02, 2022, upon recommendation of Audit Committee, has considered 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 41st Annual General Meeting till the conclusion of 46th Annual General Meeting, subject to the approval of the members of the Company.

Your director proposes to appoint the said Statutory Auditor in 41st Annual General Meeting for a period of 5 consecutive years commencing from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting in respect of the financial years beginning from April 1, 2022 and ending March, 2027.

(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, 2022.

The Secretarial Audit report for the financial year ended March 31, 2022 in Form No.MR-3 is attached as Annexure II to this Report.

The Secretarial auditor of the Company in its report has given a qualification which read as follows:

S. No	Relevant Provision / Regulation for Compliance Requirement	Observation
1.	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Bombay Stock Exchange (BSE) had issued notice imposing monetary penalty for non-compliance /delayed Compliance for late submission of Cash Flow Statement and they imposed a monetary penalty of Rs. 29,500/-. The Company had paid the fine of Rs. 25000 plus GST on 31st December, 2021. The same has been taken on note by the Board of Directors in its meeting held on 31st December, 2021, stating that the non-compliance was unintentional and inadvertent.



(c) Cost Auditor

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

17. Annual Return

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

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

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

All the Related Party Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee and Board of Directors on a quarterly basis specifying the nature, value and terms & conditions of the transactions. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2 as Annexure III.

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

19. Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 (1) of the Companies Act, 2013, are not applicable to the Company.

20. 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.

21. 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.

22. 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.

23. 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.

24. Whistle Blower Policy and 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 a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement. Details of the Whistle Blower Policy are stated in the Corporate Governance Report.

During the financial year 2021-22, no cases under this mechanism were reported.

25. Prevention of Sexual Harassment of Women at Workplace

It has been an endeavor of your Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company as required under the provisions of the "the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" has framed a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto.

The Company has not received any complaint under the said policy during the year.

26. Details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year along with 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 along with 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

(in Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange Earning	30.09	-
Foreign Exchange Outgo	-	-



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

1. Foreign exchange earnings and outgo

30. Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members and debenture holders during the year under review.

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

Prakash Kumar Verdia
Chairman
DIN: 02429305

Udaipur, September 02, 2022



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.

a) Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:			
S. No.	Requirements of Rule 5(1)	Details	
		Name of the Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Aruna Doshi	1.35
2.	The percentage increase in remuneration of each director, Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year:	Mrs. Aruna Doshi Mr. Karan Mal Murdia Ms. Kalp Shri Vaya	18.00% 0.00% 0.00%
3.	The percentage increase in the median remuneration of employees in the financial year:	2021-22 4,81,000/-	2020-21 3,79,705/- 26.67%
4.	The number of permanent employees on the rolls of company:	There were 3 employee(s) as on March 31, 2022.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2021-22 was NIL whereas the percentage increase in the managerial remuneration for the same financial year was 18%.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company:	Yes, the Remuneration is as per the remuneration policy of the Company.	
Note: Median Remuneration for the financial year 2021-22 is Rs.4,81,000/-			

b) Information as per Rule 5 (2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

For and on behalf of the Board

Prakash Kumar Verdia
Chairman

DIN: 02429305

Udaipur, September 02, 2022



ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2021)

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

To

The Members

Rajdarshan Industries Limited

59, Moti Magri Scheme,

Udaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Rajdarshan Industries Limited** (CIN- L14100RJ1980PLC002145) (hereinafter called the 'Company') for the financial year 01st April, 2021 to 31st March, 2022 (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, 2022 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;
4. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Audit period;**



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable during the Audit period;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not applicable during the Audit period;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– Not applicable during the Audit period;
6. The Company is into business of Trading of Quartz grit, powder and other consumables on the commission basis. The Company has complied with Labour welfare legislations applicable in the state of Rajasthan.

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.
- Bombay Stock Exchange (BSE) had issued notice imposing monetary penalty for non-compliance/delayed Compliance for late submission of Cash Flow Statement and they imposed a monetary penalty of Rs. 29,500/-.

For Ronak Jhuthawat & Co
(Company Secretaries)

Place: Udaipur
Date : 22/08/2022

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738D000827830

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: 22/08/2022

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. 1270/2021
UDIN- F009738D000827830



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	Sale of goods and other Misc items	01st April 2021 to 31st March 2022	Sale of Raw Material of Quartz and other consumables amounting to Rs 4360.52/-	24 January, 2022	Nil



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic and Business Overview

Financial Year 2021-22 was expected to be a year of recovery on the back of normalized resumption of economic activity and improved mobility, post the first COVID-19 wave. On the contrary, the year commenced with the onset of a more virulent second wave, resulting in a record number of infections and high mortality rate. The country witnessed partial lockdowns across different states, as opposed to complete lockdowns during the first wave. Emphasis on improving healthcare has aided substantially in the crisis response

Rapid and substantial pick-up in COVID-19 vaccination gave greater confidence to open up and normalize economic activity, and recovery of the Indian economy gained traction supported by good food grains production, government's focus on capital expenditure, benign monetary and financial conditions, and buoyant external demand.

India's underlying economic fundamentals are strong and impact of any external headwind in the long-term will be marginal.

As discussed in previous year's reports, your company always endeavors to explore profitable and sustainable Business opportunities. In the last fiscal, company had started trading business of Quartz Grit and Powder and consumables used in production of Quartz Stone. The business is running successful and efficient.

The overall business outlook for the company is promising with improvement in overall economic environment. Efforts towards higher operational efficiencies shall continue. The company continues to examine the possibilities of expansion and shall make the necessary investments whenever attractive opportunities arise

Discussion on Financial Performance

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

Opportunities

There are excellent opportunities in Quartz slab industry due to large scale investment in Infrastructure and construction activity in United States and Europe. Quartz grit and powder is key raw material for manufacturing Quartz Slabs. The constant growth in construction sector has escalated the demand for Quartz Slab both in national and international Market. Your company has capabilities to quickly adapt to the changing market condition and sustain the projected growth in sales and profits.

Threats and Risk Management

Risks are an inherent part of business which cannot be avoided but its robust identification and management can overcome its effects. The Company has in place a designated Risk Management policy which is designed to overcome adverse Industry fluctuations to successfully flourish the business at a reputable pace.

Internal Control Systems

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



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

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

Human Resources

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

Cautionary Statement

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



Report on Corporate Governance

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable with regard to corporate governance. A report in line with the requirements of Listing Regulations for the year ended March 31, 2022 is given below.

Company’s Philosophy on code of Governance

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders’ value. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The company’s philosophy on Corporate Governance envisages attainment of high level of transparency, accountability and equity in all areas of its operations and interactions with customers, shareholders, investors, employees, government authorities and lenders. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace. The Company endeavours to ensure the highest standards of ethical conduct throughout the organization.

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.

The Board of Directors

1. Composition

The Board of Director’s diverse comprising highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company and has been vested with requisite powers, authorities and duties.

The “Board of Directors” of company comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the “Act”) and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board as on March 31, 2022 comprises of six directors, out of whom two are Executive, Three are Non– executive Independent Directors including one Woman Director and one is Non-Executive Director.

In accordance with Regulation 26 of the Listing Regulations none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director.

The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/ chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as specified under Regulation 16(1)(b) of Listing Regulations and Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors.



The Chairman of the Board is Non-executive Independent Director.

Mr. Madhav Doshi, Non-Executive Director is son of Mrs. Aruna Doshi, Whole Time Director of the Company. Save and except this, none of the directors of the Company is related to each other.

2. Board Meetings

The Board meets at regular intervals and meetings are convened by giving appropriate notice well in advance of the meetings. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

During the Financial year 2021-22, the Board of Directors met Eight times i.e. May 26, 2021, June 30, 2021, August 13, 2021, September 04, 2021, November 13, 2021, December 31, 2021, January 24, 2022 and February 08, 2022.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies and Directorship in other listed entities as on March 31, 2022:

Name of the Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other 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	8	Present	Nil	1	Madhav Marbles & Granites Ltd. Independent Director	3	4
Mrs. Aruna Doshi DIN: 00949220	8	Absent	1246123	-	-	-	-
Mr. Devendra Sharma DIN: 00921174	8	Present	Nil	-	-	-	-
Mr. Roshan Lal Nagar DIN: 02416642	8	Present	Nil	1	Madhav Marbles & Granites Ltd. Independent Director	1	4
Ms. Surabhi Yadav DIN: 06572436	4	Present	Nil	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	8	Present	256585	1	Madhav Marbles & Granites Ltd. Managing Director	-	-

3. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their 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. Leadership qualities
2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
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.

Directors' Familiarisation Programme

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him / her with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

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

Meeting of Independent Directors

During the year under review, the Independent Directors met separately on May 20, 2021 in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act.

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.

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:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 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:

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 non executive director and Mrs. Aruna Doshi, Whole Time Director are members of Audit Committee.

The company secretary act as the secretary to the committee.

c. Meetings and Attendance Record

During the year under review, the Audit Committee met Six times on June 30, 2021, August 13, 2021, 04 September, 2021, November 13, 2021, January 24, 2022 and February 08, 2022. The requisite quorum was present at all the Meetings.

The Meetings of the Audit Committee were also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2021.

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	6	6
Ms. Surabhi Yadav	Independent, Non-Executive	Member	6	3
Mrs. Aruna Doshi	Whole Time Director	Member	6	6

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:

to assist the Board in determining the appropriate size, diversity and composition of the Board

to recommend to the Board appointment/reappointment and removal of Directors and Senior Management;

to frame criteria for determining qualifications, positive attributes and independence of Directors;

to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act)

to create an evaluation framework for Independent Directors and the Board;

to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

to assist in developing a succession plan for the Board and Senior Management



to assist the Board in fulfilling responsibilities entrusted from time-to-time; and 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 2021-22 on April 01, 2021 and September 01, 2021. 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 2021-22. 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 2021-22. No sitting fees were paid to Mr. Devendra Sharma for attending meetings of the Board during the financial year 2021-22.

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



Detail of Remuneration paid to the Directors during 2021-2022 (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
Executive Directors						
Mr. Devendra Sharma	-	-	-	-	-	-
Mrs. Aruna Doshi	6,00,000	-	50,000	-	-	6,50,000

e. Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

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. 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:

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.

To approve issue of Duplicate Shares

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



RAJDARSHAN INDUSTRIES LIMITED

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;

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;

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 26, 2021, August 13, 2021, November 13, 2021 and February 08, 2022. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2021

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, 2022, is as follows:

No. of complaints as on April 1, 2021	Nil
No. of complaints received during the Financial Year 2021-22	0
No. of complaints resolved up to March 31, 2022	0
No. of complaints pending as on March 31, 2022	Nil

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



General Body Meetings

(A) 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
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
39th	2019-20	Saturday, December 26, 2020 at 03:00 p.m.	Held through Video Conferencing / Other Audio Visual Means	2. Re-appointment of Mr. Devendra Sharma (DIN: 00921174) as CEO & Managing Director
38th	2018-19	Monday, September 30, 2019 10:00 a.m.	Hotel Rajdarshan Udaipur	1. Re-appointment of Ms.SurabhiYadav (DIN: 06572436) as Non-executive Independent Director 2. To approve continuation of payment of remuneration to executive directors who are Promoters in excess of threshold limits as per SEBI (LODR)(Amendment) Regulations, 2018.

(B) Postal Ballot

No Special Resolution was passed through Postal Ballot during financial year 2021-22. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

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 time line as may be allowed by SEBI and MCA) as per the requirements of the Listing Regulations.
- (ii) News Release, Presentation etc.: The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.
- (iii) Website: The Company's financial results are also displayed on the Company's website-www.rajdarshanindustrieslimited.com. Investors Relation section on the Company's website also gives information on Shareholding pattern and other relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report



- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.
- (vi) For Investor requests and grievances, the Company has designated the e-mail ID info@rajdarshanindustrieslimited.com

General Shareholder Information

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

2. Annual General Meeting

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

Day:	Friday
Date:	September 30, 2022
Time:	11.00 a.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, 2022 to September 30, 2022 (both days inclusive)

3. Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.
Tentative Calendar for Financial Year 2022-23

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2022(Unaudited)	Declared on August 10, 2022
Second quarter and half year ending September 30, 2022 (Unaudited)	Second week of November, 2022
Third quarter and nine months ending December 31, 2022 (Unaudited)	Second week of February, 2023
Fourth quarter and financial year ending March 31, 2023 (Audited)	Third week of May, 2023
Annual General Meeting	In September 2023

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 2022-23 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.



5. Distribution of Shareholding as on March 31, 2022

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	3554	72.95	1861560	5.99
101-200	476	9.77	857920	2.76
201-300	203	4.17	574720	1.85
301-400	110	2.26	425290	1.37
401-500	159	3.26	785640	2.53
501-1000	204	4.19	1587790	5.11
1001 and above	166	3.40	24990080	80.39
Total	4872	100.00	31083000	100.00

6. Categories of Shareholders as on March 31, 2022

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	7	1978858	63.66
Mutual Funds/UTI	0	0	0
Banks/FI	2	21000	0.68
Insurance Companies	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	29	34241	1.10
Indian Public	4805	1015709	32.68
NRI&OCB	23	54136	1.74
Clearing Member	6	4356	0.14
Total	4872	3108300	100

7. Registrar and Share Transfer Agents

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

8. Share Transfer System

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

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

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



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

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.

10. Dematerialization of Shares

As on March 31, 2022, 25,76,295 equity shares representing 82.88% 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 17.12 % representing 532005 Shares were in physical form. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2022, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	532005	17.12
Demat Segment:		
NSDL	2253588	72.50
CDSL	322707	10.38
Total	3,10,8300	100.00

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

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

National Securities Depository Limited (“NSDL”) website: <https://nsdl.co.in/faqs/faq.php>

Central Depository Services (India) Limited (“CDSL”) website: <https://www.cdslindia.com/Investors/open-demat.html>



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, 2022 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2021	12.80	9.20	217155	12.10	10.55	19467
May-2021	13.59	11.71	3239	12.95	10.90	43695
June-2021	17.22	11.56	28969	17.15	11.5	81117
July-2021	18.5	15.4	28873	19.50	14.30	71683
Aug-2021	34.75	16.3	38643	34.85	15.85	80088
Sep-2021	42.15	26.00	80538	42.25	25.80	399311
Oct-2021	31.80	24.05	69803	32.00	24.15	153614
Nov-2021	33.30	24.05	32054	33.45	24.00	226187
Dec-2021	75.05	26.65	107201	76.95	28.05	529098
Jan-2022	67.95	44.35	42549	62.20	60.00	21113
Feb-2022	51.80	33.05	12577	-	-	-
Mar-2022	41.80	31.55	1173024	34.60	31.1	5648

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

13. Affirmations and Other Disclosures:

13.1 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

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

The Audit Committee of the Board grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm’s Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial



year were on arm's length basis and the details of 'material' related party transactions are disclosed in form AOC-2 which is annexed to and forms part of this report.

Details of RPTs entered into by the Company, in terms of Ind AS-24 are disclosed in notes to the financial statements forming part of this Integrated Report. There was no other material RPTs entered into by the Company with its Promoters, Directors, KMPs or other designated persons during FY 2021- 22, except those reported in the financial statements. None of your Directors or KMPs had any pecuniary relationships or transactions with the Company during FY 2021-22, other than remuneration as disclosed elsewhere in the report. Approval of Members is being sought for the material RPTs for FY 2022-23 at the ensuing AGM.

13.2. 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.

The Bombay Stock Exchange (BSE) had issued notice imposing monetary penalty of Rs. 29,500/- for non-compliance/delayed Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015, more particularly delay in late submission of Cash Flow Statement.

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

13.3. 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.

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

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

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

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

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

Audit Qualifications – The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2022.

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.



13.5. Certificate from Practicing Company Secretary:

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.

13.6. 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 28, 2022 in which the accounts for the year ended March 31, 2022 were considered and approved by the Board.

13.7. 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, 2022.

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

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

13.10. 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

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

hedging activities during the year under review.

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

The Company has not received any complaints relating to sexual harassment of women during the financial year 2021-22. No complaints were pending as at end of the financial year.

13.12. Risk management:

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

13.13. Disclosure of accounting treatment:

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



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 2021-22. 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, 2022, a confirmation that they are in compliance with the Company's Code of Conduct

Udaipur, September 02, 2022

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) 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, 2022 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 26, 2022

For Ronak Jhuthawat & Co
(Company Secretaries)
Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer review- 1270/2021
UDIN- F009738D000855671



Auditors' Certificate regarding Compliance on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by **Rajdarshan Industries Limited (CIN: L14100RJ1980PLC002145)**, for the year ended on 31.03.2022, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our 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 above mentioned Listing Regulations.

We 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 NYATI & ASSOCIATES
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : September 02, 2022

Suresh Nyati
Proprietor
Membership No. 070742
UDIN : 22070742AQQDGP5230



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Results of **M/S RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) for the quarter and year ended March 31, 2022 (refer “Other Matters” section below), both included in the accompanying Statement of “Standalone financial results for the quarter and year ended on March 31, 2022” (“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”).

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, 2022, 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 ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<ul style="list-style-type: none">● The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2021-22.	<ul style="list-style-type: none">● We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised.● We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
INVESTMENT	
<p>Investment in Mutual Funds:</p> <ul style="list-style-type: none">● The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2022 and remeasurement gain/loss has been recognizes in profit & loss account.	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">● Scrutiny of documents related to investment in mutual funds.● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary.● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.



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.

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, 2022 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;
 - The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : 28th May, 2022

Suresh Nyati
Proprietor
Membership No. 070742
UDIN : 22070742AKIOHG4025



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”)

Opinion

We have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2022 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.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : May 28, 2022

Suresh Nyati
Proprietor
Membership No. 070742
UDIN : 22070742AKIOHG4025



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.
- iii. 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - (a) 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:

<i>Particulars</i>	<i>Amount (in Thousands)</i>
<i>Balance outstanding as at balance sheet date</i>	<i>43,194.60</i>

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 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, 2022 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.
- (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.
- (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

- (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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) contribution under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore the provisions of clause (xx)(a) and (xx)(b) of the paragraph 3 of the Order are not applicable to the company.

For NYATI & ASSOCIATES
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : May 28, 2022

Suresh Nyati
Proprietor
Membership No. 070742
UDIN : 22070742AKIOHG4025



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	1,624.19	1,734.28
(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	96,165.49	65,432.27
(ii) Trade receivables	5(i)	1,067.09	1,067.09
(iii) Loans	6(i)	-	-
(iv) Other financial assets	7(i)	12,254.03	9,173.48
(i) Deferred tax assets (net)	18	21,297.45	20,518.34
(j) Other non-current assets	8(i)	-	-
Current assets		-	-
(a) Inventories	9	17.70	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	13,676.78	10,366.75
(iii) Cash and cash equivalents	10(i)	2,209.40	3,164.87
(iv) Other Bank balances	10(ii)	25,488.82	28,497.34
(v) Loans	6(ii)	43,194.60	40,304.47
(vi) Other financial asset	7(ii)	-	-
(c) Current Tax Assets (Net)	11	-	5.20
(d) Other current assets	8(ii)	1,246.08	752.74
Total Assets		<u>2,19,863.69</u>	<u>1,82,638.89</u>



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	12	31,083.00	31,083.00
(b) Other Equity	13	183,174.78	150,647.65
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Trade payables	15(ii)	2,242.95	352.79
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	15(i)	335.62	220.35
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	1,241.67	88.69
(c) Provisions	16	1,664.06	246.41
(d) Current Tax Liability (net)	11	121.61	-
Total Equity and Liabilities		<u>2,19,863.69</u>	<u>1,82,638.89</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached For and on behalf of the Board of Directors

For 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, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

KalpShri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2022

(₹ in thousand)

PARTICULARS		Note No.	AS AT 31/03/2022	AS AT 31/03/2021
I	Revenue From Operations	19	4,360.52	-
II	Other Income and Other gains\ (losses)	20	9,042.39	12,517.52
III	Total Income (I+II)		<u>13,402.91</u>	<u>12,517.52</u>
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	21	2,337.07	-
	Changes in inventories of finished goods,	22	(17.70)	-
	Employee benefits expense	23	3,227.56	2,027.48
	Finance costs	24	-	-
	Depreciation and amortization expense	3A	110.09	172.60
	Other expenses	25	2,468.16	1,197.21
	Total expenses (IV)		<u>8,125.18</u>	<u>3,397.29</u>
V	Profit/(loss) before exceptional items and tax (III- IV)		5,277.73	9,120.23
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		5,277.73	9,120.23
VIII	Income Tax expense:			
	(1) Current tax	26(i)	680.00	650.00
	(2) Short/ (Excess) provision of previous year		17.01	-
	(3) Deferred tax	26(ii)	(779.11)	1,415.22
IX	Profit (Loss) for the period from		5,359.83	7,055.01
XIV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		27,167.30	20,820.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the		32,527.13	27,875.55



RAJDARSHAN INDUSTRIES LIMITED

period (XIII+XIV)(Comprising Profit
(Loss) and Other Comprehensive Income for the period)

XVI	Earnings per equity share (for continuing operation):		
	(1) Basic	1.72	2.27
	(2) Diluted	1.72	2.27
XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic	-	-
	(2) Diluted	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)		
	(1) Basic	1.72	2.27
	(2) Diluted	1.72	2.27

See accompanying notes to the financial statements

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
Managing Director
DIN - 00921174

Suresh Nyati
Proprietor
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 28, 2022

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, 2022 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022
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, 2020	27,759.47	50,166.00	44,846.63	122,772.10
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	44,846.63	122,772.10
Total Comprehensive Income for the year	-	-	27,875.55	27,875.55
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2021	27,759.47	50,166.00	72,722.18	150,647.65
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	72,722.18	150,647.65
Total Comprehensive Income for the year	-	-	32,527.13	32,527.13
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2022	27,759.47	50,166.00	105,249.31	183,174.78

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, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 (₹ in thousands)

PARTICULARS	AS AT 31/03/2022 RUPEES	AS AT 31/03/2021 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	5,277.73	9,120.23
Net gain on investment carried at fair value through (Profit) / Loss and other comprehensive income	(3,741.04)	(5,552.13)
Depreciation and Ammortization	110.09	172.60
Provision for diminution in Value of investments	175.12	-
(Profit) / Loss on sale of Fixed Assets	-	(234.28)
(Profit) / Loss on sale of investments	-	(704.61)
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(505.13)	(1,148.10)
Interest Income	(4,765.62)	(4,878.19)
Operating Profit Before Working Capital Changes	(3,448.85)	(3,224.48)
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(17.70)	-
Trade and other receivables *	(6,693.50)	3,677.80
Trade and other payables *	4576.06	61.49
Cash Generated from Operation	(5,583.99)	514.81
Direct Taxes Paid / Tax Deducted at Source	(570.20)	(395.86)
Net Cash Flow From Operating Activities (A)	(6,154.19)	118.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	-	-
Change in other bank balance and cash not available for immediate use	(353.90)	(7316.54)
Purchase of Fixed Assets & Capital W.I.P.	0.00	0.00
Proceed from Sale of Fixed Assets	0.00	594.50
Proceeds/(Purchase) of investment	0.00	1,704.61
Interest Received	5,047.49	5,104.63
Dividend Income	505.13	1,148.10
Net Cash Used in Investing Activities (B)	5,198.72	1,235.30
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-



RAJDARSHAN INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 (₹ in thousands)

PARTICULARS	AS AT 31/03/2022 RUPEES	AS AT 31/03/2021 RUPEES
Net Cash Flow from/ (Used in) Financing Activities (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(955.47)	1,354.25
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3,164.87	1,810.62
CASH AND CASH EQUIVALENTS - CLOSING BALANCE ** (Refer Note No. 9(i))	2,209.40	3,164.87

* 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 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, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the Standalone financial statements for the year ended March 31, 2022

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

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



2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

B. Depreciation

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

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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



Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Equity instruments

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

2.7 Cash and Bank Balances

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

2.8 Revenue Recognition

a) Sales

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

ii) Contract & Machinery Hire Charges are recognized on accrual basis.

b) Other Income

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

2.9 Impairment of Assets

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



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

2.10 Taxes on Income

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

2.11 Foreign Currency Transactions

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

2.12 Provision, Contingent Liabilities and Contingent Assets

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

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

2.13 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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



(ii) Defined Benefit Plans

(i) Leave encashment

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

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

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the 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.

**3.A. Property, Plant and Equipment**

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2021	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2021	22,327.03	496.27	4,218.33	301.76	27,343.39
Additions	-	5.11	90.57	14.41	110.09
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	22,327.03	501.38	4,308.90	316.17	27,453.48
Net Carrying amount as at April 1, 2021	1,263.67	48.01	345.50	77.10	1,734.28
as at March 31, 2022	1,263.66	42.90	254.95	62.68	1,624.19

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2020	27,245.09	544.28	5,541.15	378.85	33,709.37
Additions	-	-	-	-	-
Disposals	3,654.39	-	977.31	-	4,631.70
Cost as at March 31, 2021	23,590.70	544.28	4,563.84	378.85	29,077.67
Accumulated Depreciation as at April 1, 2020	25,882.83	490.69	4,790.33	278.41	31,442.26
Additions	-	5.58	143.68	23.34	172.60
Disposals	3,555.80	-	715.67	-	4,271.47
Accumulated Depreciation as at March 31, 2021	22,327.03	496.27	4,218.34	301.75	27,343.39
Net Carrying amount Net carrying as at April 1, 2020	1,362.26	53.60	750.82	100.44	2,267.12
Net carrying as at March 31, 2021	1,263.67	48.01	345.50	77.10	1,734.28



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.B. Investment Property

Carrying amount as at April 01, 2020	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2021	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2022	1,622.06

4. Investments

Investments- Non- current

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

(a) Equity Shares (Quoted)

Name of Company

Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 14000, as on 31.03.2021 - 14000)	299.60	231.00
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 150, as on 31.03.2021 - 150)	68.31	21.92
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2022 - 54300, as on 31.03.2021 - 54300)	312.93	93.40
Kanel Industries Ltd (Face Value 10/-) (Shares as on 31.03.2022 - 2000, as on 31.03.2021 - 2000)	4.20	4.20
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 5640, as on 31.03.2021 - 5640)	148.90	22.56
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1800, as on 31.03.2021 - 1800)	221.40	200.70
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 12000, as on 31.03.2021 - 12000)	1,206.60	97.56
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021 - 1000)	873.65	560.90
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 5000, as on 31.03.2021 - 5000)	82.75	38.25
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2022 - 5900, as on 31.03.2021 - 5900)	24.19	17.94
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021 - 1000)	255.90	128.50
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 2000, as on 31.03.2021 - 2000)	1,488.70	708.40
Videocon Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1410, as on 31.03.2021 - 1410)	10.22	5.94



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 30250, as on 31.03.2021 - 30250)	18,139.41	7,748.54
TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 15125, as on 31.03.2021 - 15125)	25,770.73	14,346.82
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 14175, as on 31.03.2021 - 14175)	773.96	582.59
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 8500, as on 31.03.2021 - 8500)	81.35	64.09
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 460162, as on 31.03.2021 - 460162)	24,250.54	21,972.74
Total (a)	74,013.34	46,846.05

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2022	As at 31/03/2021
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2022-2000, as on 31.03.2021 - 2000)	100.00	2,000	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2022 - 3000, as on 31.03.2021- 3000)	100.00	3,000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2022 - 3410, as on 31.03.2021- 3410)	100.00	3,410	773.00	773 .00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2022 -1510, as on 31.03.2021- 1510)	10.00	1,510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2022-90, as on 31.03.2021- 90)	100.00	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2022 - 5200, as on 31.03.2021- 5200)	10.00	5,200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2022-19500, as on 31.03.2021- 19500)	1.00	19,500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021- 1000)	1.00	1,000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 3600, as on 31.03.2021- 3600)	10.00	3,600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.12.2022 - 1000, as on 31.03.2021 - 1000)	10.00	1,000	0.25	0.25
Total			1,500.95	1,500.95
Less: Provision for diminution in Value of investments			(175.12)	-
Total (b)			1,325.83	1,500.95
Total (A) = (a) +(b)			75,339.17	48,347.00



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2022	As at 31/03/2021
Frankling India Smaller Com M.F. (Units as on 31.03.2022 - 50132, as on 31.03.2021 - 50132)	4,894.58	3,694.73
Principle Emerging Blue Chip M.F. (Units as on 31.03.2022 - 29473, as on 31.03.2021- 29473)	5,386.76	4,003.04
Sunderam Select Midcap M.F. (Units as on 31.03.2022 - 4759, as on 31.03.2021- 4759)	3,516.39	2,736.45
DSP Small and Mid Cap Fund (Units as on 31.03.2022 - 22757, as on 31.03.2021 - 22757)	2,113.59	1,736.05
Total (a)	15,911.32	12,170.27

(b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2022	As at 31/03/2021
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	15,926.32	12,185.27

(c) Investments in Associate Concern

	As at 31/03/2022	As at 31/03/2021
Investments carried at cost In associates (Unquoted)		
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2022 - 4900, as on 31.03.2021- 4900)	4,900.00	4,900.00
Total (C)	4,900.00	4,900.00
Total (A+B+C)	96,165.49	65,432.27

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2022	As at 31/03/2021
Considered good	40,602.42	40,602.42
Less: Provision for bad and doubtful debts	(39,535.33)	(39,535.33)
Total (i)	1,067.09	1,067.09



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(ii) Trade receivables- Current

Unsecured	As at 31/03/2022	As at 31/03/2021
Considered good	13,676.78	10,366.75
Total (ii)	<u>13,676.78</u>	<u>10,366.75</u>
Total (i) +(ii)	<u>14,743.87</u>	<u>11,433.84</u>

The ageing of the receivables is as follows:

F.Y. 2021-22

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

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	10,366.75	-	-	1,067.09		11,433.84
- which have significant increase in credit risk						

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

(i) Non- current	As at 31/03/2022	As at 31/03/2021
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	<u>-</u>	<u>-</u>
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	43,549.13	40,659.00
Less: Provision on doubtful loans/ advances	(354.53)	(354.53)
Total (ii)	<u>43,194.60</u>	<u>40,304.47</u>
Total (i) + (ii)	<u>43,194.60</u>	<u>40,304.47</u>



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

7. Other financial assets

(i) Non- current	As at 31/03/2022	As at 31/03/2021
Other Bank Balances:		
Fixed deposits having maturity more than 12 months	11,283.77	7,921.36
Interest accrued on fixed deposit/ Interest receivable	970.26	1,252.12
Total	12,254.03	9,173.48
Current		
Interest accrued on fixed deposit/ Interest receivable	-	-
Others	-	-
Total (ii)	-	-
Total (i) +(ii)	12,254.03	9,173.48

8. Other Assets

(i) Non- current	As at 31/03/2022	As at 31/03/2021
Advance to suppliers	-	-
Project advances	40,824.50	41,724.50
Less: Provision for doubtful advances	(40,824.50)	(41,724.50)
Total (i)	-	-
(ii) Current		
Advance to suppliers	1,992.48	1,692.48
Prepaid Expenses	29.06	37.99
Balances with government authorities	307.54	105.27
Less: Provision for Doubtful Advances	(1,083.00)	(1,083.00)
Total (ii)	1,246.08	752.74
Total (i) + (ii)	1,246.08	752.74

9. Inventories

	As at 31/03/2022	As at 31/03/2021
Stock-in-trade	17.70	-
Total	17.70	-



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

10. (a) Cash and cash equivalents	As at 31/03/2022	As at 31/03/2021
Cash in hand	6.03	6.22
Balances with banks :		
In Current Accounts	2,203.37	3,158.65
In Fixed Deposit	-	-
Total (i)	2,209.40	3164.87
10. (b) Cash and cash equivalents	As at 31/03/2022	As at 31/03/2021
Fixed deposits maturing within 12 months	25,488.82	28,497.34
Total (ii)	25,488.82	28,497.34
Total (i) +(ii)	27,698.22	31,662.21
11. Current tax assets	As at 31/03/2022	As at 31/03/2021
Advance tax	558.39	655.20
Tax deducted at source	-	-
Minimum Alternative Tax credit entitlement	-	-
Less: current tax payable	(680.00)	(650.00)
Total	(121.61)	5.20
12. Equity Share Capital	As at 31/03/2022	As at 31/03/2021
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	3,108.30	3,108.30
Issued during the year	-	-
Outstanding at the end of the year	3,108.30	3,108.30



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(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 31.03.2022		As at 31.03.2021	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	12,46,123	40.09	12,10,033	38.93
Mr. Madhav Doshi	2,56,585	8.25	2,88,585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	1,83,900	5.92	1,83,900	5.92

13. Other equity

As at
31/03/2022

As at
31/03/2021

Other equity consists of following

(a) General reserve

(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>

(b) Securities premium reserve

Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>

(c) Retained earnings

(i) Opening balance	72,722.18	44,846.63
Total comprehensive income	32,527.13	27,875.55
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>1,05,249.31</u>	<u>72,722.18</u>
Total	<u>1,83,174.78</u>	<u>1,50,647.65</u>



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

14. Borrowings	As at 31/03/2022	As at 31/03/2021
(a) Non-Current borrowings		
Secured		
From banks	-	-
Total	-	-
Note: The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.		
15. Trade payables	As at 31/03/2022	As at 31/03/2021
(i) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	335.62	220.35
Acceptances	-	-
Total (i)	335.62	220.35
(ii) Non-Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	2,242.95	352.79
Acceptances	-	-
Total (ii)	2,242.95	352.79
Total (i) +(ii)	2,578.57	573.14

* 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.

16. Provisions	As at 31/03/2022	As at 31/03/2021
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1,417.65	-
(ii) Provision for outstanding salary	-	-
(iii) Provision for Bonus	246.41	246.41
Provision for bad and doubtful debts	-	-
Total	1664.06	246.41



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

17. Other liabilities	As at 31/03/2022	As at 31/03/2021
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	180.22	63.25
(iii) Others		
(a) Statutory dues including PF and TDS	26.68	25.44
(b) Balances from other branches\ divisions	-	-
(c) Others	1,034.77	-
Total	1,241.67	88.69
18. Deferred tax liabilities / (assets)	As at 31/03/2022	As at 31/03/2021
Other Current liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	-	-
Gross deferred Tax Liability	-	-
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	262.34	353.59
Others	21,035.11	20,164.75
Gross deferred Tax Assets	21,297.45	20,518.34
Net Deferred Tax (Assets)/Liabilities	(21,297.45)	(20,518.34)
19. Revenue from operations	For the year ended 31/03/2022	For the year ended 31/03/2021
(a) Sale of Products (including excise duty)	4,360.52	-
Less:- Inter divisional transfers	-	-
	4,360.52	-
(b) Other operating revenues	-	-
Total revenue from operations	4,360.52	-



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

20. Other income & other gains\ (losses)	For the year ended 31/03/2022	For the year ended 31/03/2021
(a) Other income		
Interest income	4,765.62	4,878.19
Other non-operating income	535.73	2,087.20
	<u>5,301.35</u>	<u>6,965.39</u>
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	3,741.04	5,552.13
	<u>3,741.04</u>	<u>5,552.13</u>
Total	<u>9,042.39</u>	<u>12,517.52</u>
21. Purchase of Stock-in-trade	For the year ended 31/03/2022	For the year ended 31/03/2021
Opening balances		
- Quaratz Powder	2,146.89	-
- Others	190.18	-
	<u>2,337.07</u>	<u>-</u>
22. Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade:	For the year ended 31/03/2022	For the year ended 31/03/2021
Opening balances		
Stock-in-trade	<u>-</u>	<u>-</u>
Total Opening balances	-	-
Closing balances		
Stock-in-trade	17.70	-
Total Closing balances	<u>17.70</u>	<u>-</u>
Total changes in inventories of finished goods, WIP, Stock-in-trade	<u>(17.70)</u>	<u>-</u>



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

	For the year ended 31/03/2022	For the year ended 31/03/2021
23. Employee benefit Expenses		
Salary, Wages & Allowances	1,633.45	1,478.86
Contribution to Provident and other fund	68.04	69.58
Staff Welfare expenses	108.42	63.65
Gratuity	1,417.65	415.39
Total	3,227.56	2,027.48
24. Finance costs		
Interest expenses	-	-
Other financial charges	-	-
Total	-	-
25. Other expenses		
Stores & Spares Consumed	-	-
Power & Fuel	-	-
Repairs & Maintenance		
- Plant & Machinery	-	-
- Others	-	-
Printing & Stationary	31.04	26.20
Postage, telegram, telephone	44.52	19.93
Site expenses	-	-
Advertisement expense	-	-
Travelling	-	-
Legal, Professional & Consultancy	44.49	26.66
Conveyance and Maintenance of Vehicle Exp.	107.07	76.77
Insurance Expenses	9.52	19.46
Selling expenses	1,900.19	-
Rent, Rates and taxes	-	-
Electricity Expenses	-	-
Security expenses	126.00	126.00
Office Maintenance Exp.	18.50	29.87
Audit fees	70.00	70.00
Listing and Secretarial Charges	822.56	798.79
Provision for diminution in Value of investments	175.12	-
Bad Debts written off/ (written back)	(900.00)	-
Bank Charges	5.50	3.53
Miscellaneous expenses	13.65	-
	2,468.16	1,197.21



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

	For the year ended 31/03/2022	For the year ended 31/03/2021
26. Income Tax expenses		
(i) Current tax		
Tax on the profits of current year	680.00	650.00
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	<u>680.00</u>	<u>650.00</u>
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(779.11)	1,415.22
(Decrease)\ Increase in deferred tax liability	-	-
Total	<u>(799.11)</u>	<u>1,415.22</u>
27. Contingent liabilities not provided for in respect of	For the year ended 31/03/2022	For the year ended 31/03/2021
(i) Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	-	-
28. Payment to Auditors:	For the year ended 31/03/2022	For the year ended 31/03/2021
1. As Auditor- Statutory Audit	25.00	25.00
2. For Tax Audit	17.50	17.50
3. For Taxation matters	17.50	17.50
4. Other matters/ certification	10.00	10.00
Total	<u>70.00</u>	<u>70.00</u>
29. Earning per Share:	For the year ended 31/03/2022	For the year ended 31/03/2021
Total Net Income (Rs.)	5,359.83	7,055.01
Weighted average number of equity shares outstanding	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	1.72	2.27



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

30. 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 and relatives

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2022, 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 31.03.2022
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi Whole Time Director	Business Transactions	-	12,747.50 (13,147.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21,739.16 (21,739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5,054.31 (5,054.31)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12,102.61 (12,102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Business Transactions	-	12,500.00 (13,000.00)

31. Sales

For the year ended
31/03/2022

For the year ended
31/03/2021

(A) Machine Operation Charges

-

-

(B) Goods Traded In:

-Quartz Powder

4,360.52

-

-Segment Tools

-

-

Total

4,360.52

-



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

32. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	%	Amount	%	Amount
Stores & spares				
-Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	0.00%	0	0.00%	0

33. Value of import on CIF basis:

	For the year ended 31/03/2022	For the year ended 31/03/2021
Raw material	-	-
Stores & spares	-	-
Capital goods	-	-
Total	-	-

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

	For the year ended 31/03/2022	For the year ended 31/03/2021
Loans & Advances in the nature of loans where repayment schedule is not specified	40,824.50	41,724.50
	<u>40,824.50</u>	<u>41,724.50</u>

35. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2021	Fair value		
	As at 31-03-2021	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	12,170.27	12,170.27	-	-
Investment in Others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in equity instruments (Quoted)	46,846.05	46,846.05	-	-
Investments in equity instruments (Unquoted)	6,400.95	6,400.95	-	-



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

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

36. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	Current Assets	Current Liabilities	25.52	149.59
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	0.04
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtory (c)	492.71	NA
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.36	NA
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	1.80	NA
Net capital turnover ratio	Sales of Product and services	Average working Capital	0.05	NA
Net profit ratio	Profit after tax	Sales of Product and services	1.23	NA
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.02	0.05
Return on Investment	Income generated from investments	Time weighted average investments	0.27	0.56

(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



RAJDARSHAN INDUSTRIES LIMITED

37. The company is operating under single segment of trading of quartz and minerals business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.
38. There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
39. Previous year figures have been regrouped wherever necessary.
40. Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '40'

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, 28 May, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary

Consolidated Financial Statements



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajdarshan Industries Limited (the "Parent") and its associate (the Parent and its associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, 2022, the consolidated loss, 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 (SA's) 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 independence 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 consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<ul style="list-style-type: none">● The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2021-22.	<ul style="list-style-type: none">● We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized.● We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
INVESTMENT	
<p>Investment in Mutual Funds:</p> <ul style="list-style-type: none">● The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2022 and remeasurement gain/loss has been recognizes in profit & loss account.	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">● Scrutiny of documents related to investment in mutual funds.● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary.● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.



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

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 and Board of Directors' Responsibility for the Consolidated Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, incorporated in India, have adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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. 2,39,836 /- for the financial year 2021-22 is considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



RAJDARSHAN INDUSTRIES LIMITED

- The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the company;
- The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
- There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Udaipur, May 28, 2022

Suresh Nyati
Proprietor
Membership No. 070742
UDIN : 22070742AKIONZ7698



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, 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, 2022, 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (SA’s) 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, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India.

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 **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Suresh Nyati

Proprietor

Membership No. 070742

UDIN : 22070742AKIONZ7698

Place : Udaipur
Udaipur, May 28, 2022



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	1,624.19	1,734.28
(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 evelopment		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	96,379.39	65,528.65
(ii) Trade receivables	5(i)	1,067.09	1,067.09
(iii) Loans	6(i)	-	-
(iv) Other financial assets	7(i)	12,254.03	9,173.48
(i) Deferred tax assets (net)	18	21,297.45	20,518.34
(j) Other non-current assets	8(i)	-	-
Current assets		-	-
(a) Inventories	9	17.70	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	13,676.78	10,366.75
(iii) Cash and cash equivalents	10(i)	2,209.40	3,164.87
(iv) Other Bank balances	10(ii)	25,488.82	28,497.34
(v) Loans	6(ii)	43,194.60	40,304.47
(vi) Other finanacial asset	7(ii)	-	-
(c) Current Tax Assets (Net)	11	-	5.20
(d) Other current assets	8(ii)	1,246.08	752.74
Total Assets		<u>2,20,077.59</u>	<u>1,82,735.27</u>



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	12	31,083.00	31,083.00
(b) Other Equity	13	1,83,388.68	1,50,744.03
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	14	-	-
(ii) Trade payables	15(ii)	2,242.95	352.79
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	15(i)	335.62	220.35
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	1,241.67	88.69
(c) Provisions	16	1,664.06	246.41
(d) Current Tax Liability (net)	11	121.61	-
Total Equity and Liabilities		<u>2,20,077.59</u>	<u>1,82,735.27</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For 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, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2022

(₹ in thousands)

	PARTICULARS	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
I	Revenue From Operations	19	4,360.52	-
II	Other Income and Other gains\ (losses)	20	9,042.39	12,517.52
III	Total Income (I+II)		13,402.91	12,517.52
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	21	2,337.07	-
	Changes in inventories of finished goods,	22	(17.70)	-
	Employee benefits expense	23	3,227.56	2,027.48
	Finance costs	24	-	-
	Depreciation and amortization expense	3A	110.09	172.60
	Other expenses	25	2,468.16	1,197.21
	Total expenses (IV)		8,125.18	3,397.29
V	Profit/(loss) before exceptional items and tax (III- IV)		5,277.73	9,120.23
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		5,277.73	9,120.23
VIII	Income Tax expense:			
	(1) Current tax	26(i)	680.00	650.00
	(2) Short / (Excess) provision of previous year		17.01	-
	(3) Deferred tax	26(ii)	(779.11)	1,415.22
IX	Profit (Loss) for the period from continuing operations		5,359.83	7,055.01
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Share of net profits of associates accounted for using equity method		117.52	84.91
XIII	Profit/(loss) from Discontinued operations		-	-
XIV	Profit/(loss) for the period (IX+XII)		5,477.35	7,139.92



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2022

(₹ in thousands)

PARTICULARS		Note No.	AS AT 31/03/2022	AS AT 31/03/2021
XV	Other Comprehensive Income			
A	(i)	Items that will not be reclassified to profit or loss	27,167.30	20,820.54
	(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	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>32,644.65</u>	<u>2,7960.46</u>
XVII	Earnings per equity share (for continuing operation):			
	(1)	Basic	1.76	2.30
	(2)	Diluted	1.76	2.30
XVIII	Earnings per equity share (for discontinued operation):			
	(1)	Basic	-	-
	(2)	Diluted	-	-
XX	Earnings per equity share (for discontinued & continuing operations)			
	(1)	Basic	1.76	2.30
	(2)	Diluted	1.76	2.30

See accompanying notes to the financial statements

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, May 28, 2022

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, 2022 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022
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, 2020	27,759.47	50,166.00	44,858.10	1,22,783.57
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	44,858.10	1,22,783.57
Total Comprehensive Income for the year	-	-	27,960.46	27,960.46
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2021	27,759.47	50,166.00	72,818.56	1,50,744.03
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	72,818.56	1,50,744.03
Total Comprehensive Income for the year	-	-	32,644.65	32,644.65
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2022	27,759.47	50,166.00	1,05,463.21	1,83,388.68

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
Managing Director
DIN - 00921174

Suresh Nyati
Proprietor
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in thousands)

PARTICULARS	AS AT 31/03/2022 RUPEES	AS AT 31/03/2021 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	5,277.73	9,120.23
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(3,741.04)	(5,552.13)
Depreciation and Ammortization	110.09	172.60
Provision for diminution in Value of investments (Profit) / Loss on sale of Fixed Assets	175.12	-
(Profit) / Loss on sale of Fixed Assets	-	(234.28)
(Profit)/Loss on sale of investments	-	(704.61)
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(505.13)	(1,148.10)
Interest Income	(4,765.62)	(4,878.19)
Operating Profit Before Working Capital Changes	(3,448.85)	(3,224.48)
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	(17.70)	-
Trade and other receivables *	(6,693.50)	3,677.80
Trade and other payables *	4,576.06	61.49
Cash Generated from Operation	(5,583.99)	514.81
Direct Taxes Paid / Tax Deducted at Source	(570.20)	(395.86)
Net Cash Flow From Operating Activities (A)	(6,154.19)	118.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	(353.90)	(7,316.54)
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	-	594.50
Proceeds/(Purchase) of investment	-	1,704.61
Interest Received	5,047.49	5,104.63
Dividend Income	505.13	1,148.10
Net Cash Used in Investing Activities (B)	5,198.72	1,235.30
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	-	-



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in thousands)

PARTICULARS	AS AT 31/03/2022 RUPEES	AS AT 31/03/2021 RUPEES
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(955.47)	1,354.25
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3,164.87	1,810.62
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note No. 9(i))	2,209.40	3,164.87

* 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 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, May 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the consolidated financial statements for the year ended March 31, 2022

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

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



NOTES forming part of the consolidated financial statements for the year ended March 31, 2022

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

B. Depreciation

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

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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



NOTES forming part of the consolidated financial statements for the year ended March 31, 2022

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.



NOTES forming part of the consolidated financial statements for the year ended March 31, 2022

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.



NOTES forming part of the consolidated financial statements for the year ended March 31, 2022

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

(i) Leave encashment

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

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

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the 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 Consolidated Financial Statements (₹ in thousands)

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2021	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2022	23,590.69	544.28	4,563.85	378.85	29,077.67
Accumulated Depreciation as at April 1, 2021	22,327.03	496.27	4,218.33	301.76	27,343.39
Additions	-	5.11	90.57	14.41	110.09
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	22,327.03	501.38	4,308.90	316.17	27,453.48
Net Carrying amount as at April 1, 2021	1,263.67	48.01	345.50	77.10	1,734.28
as at March 31, 2022	1,263.66	42.90	254.95	62.68	1,624.19

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2020	27,245.09	544.28	5,541.15	378.85	33,709.37
Additions	-	-	-	-	-
Disposals	3654.39	-	977.31	-	4,631.70
Cost as at March 31, 2021	23,590.70	544.28	4,563.84	378.85	29,077.67
Accumulated Depreciation as at April 1, 2020	25,882.83	490.69	4,790.33	278.41	31,442.26
Additions	-	5.58	143.68	23.34	172.60
Disposals	3,555.80	-	715.67	-	4,271.47
Accumulated Depreciation as at March 31, 2021	22,327.03	496.27	4,218.34	301.75	27,343.39
Net Carrying amount Net carrying as at April 1, 2020	1,362.26	53.60	750.82	100.44	2,267.12
Net carrying as at March 31, 2021	1,263.67	48.01	345.50	77.10	1,734.28



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

3.B. Investment Property

Carrying amount as at April 01, 2019	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2020	<u>1,622.06</u>
Additions	-
Disposals	-
Carrying amount as at March 31, 2021	<u>1,622.06</u>

4. Investments

Investments- Non- current

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

(a) Equity Shares (Quoted)

Name of Company

Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 14000, as on 31.03.2021 - 14000)	299.60	231.00
Pacific Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 150, as on 31.03.2021 - 150)	68.31	21.92
Gem Spinners India Ltd. (Face Value 5/-) (Shares as on 31.03.2022 - 54300, as on 31.03.2021 - 54300)	312.93	93.40
Kanel Industries Ltd (Face Value 10/-) (Shares as on 31.03.2022 - 2000, as on 31.03.2021 - 2000)	4.20	4.20
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 5640, as on 31.03.2021 - 5640)	148.90	22.56
Pee Cee Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1800, as on 31.03.2021 - 1800)	221.40	200.70
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 12000, as on 31.03.2021 - 12000)	1,206.60	97.56
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021 - 1000)	873.65	560.90
Saboo Sodium Chloro Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 5000, as on 31.03.2021 - 5000)	82.75	38.25
TPI India Ltd (Face Value 1/-) (Shares as on 31.03.2022 - 5900, as on 31.03.2021 - 5900)	24.19	17.94
TVS Electronics Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021 - 1000)	255.90	128.50
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 2000, as on 31.03.2021 - 2000)	1,488.70	708.40
Videocon Industries Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1410, as on 31.03.2021 - 1410)	10.22	5.94
Transport Corporation of India Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 30250, as on 31.03.2021 - 30250)	18,139.41	7,748.54
TCI Express Ltd. (Face Value 2/-) (Shares as on 31.03.2022 - 15125, as on 31.03.2021 - 15125)	25,770.73	14,346.82
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 14175, as on 31.03.2021 - 14175)	773.96	582.59
Hindustan Fluoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 8500, as on 31.03.2021 - 8500)	81.35	64.09
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 460162, as on 31.03.2021 - 460162)	<u>24,250.54</u>	<u>21,972.74</u>
Total (a)	<u>74,013.34</u>	<u>46,846.05</u>



RAJDARSHAN INDUSTRIES LIMITED

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

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2022	As at 31/03/2021
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2022- 2000, as on 31.03.2021 - 2000)	100.00	2,000	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2022 - 3000, as on 31.03.2021- 3000)	100.00	3,000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2022 - 3410, as on 31.03.2021- 3410)	100.00	3,410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 1510, as on 31.03.2021- 1510)	100.00	1,510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2022 - 90, as on 31.03.2021- 90)	100.00	90	9.0	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2022 - 5200, as on 31.03.2021- 5200)	100.00	5,200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2022 - 19500, as on 31.03.2021- 19500)	100.00	19,500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2022 - 1000, as on 31.03.2021- 1000)	100.00	1,000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2022 - 3600, as on 31.03.2021- 3600)	100.00	3,600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.12.2022 - 1000, as on 31.03.2021 - 1000)	100.00	1,000	0.25	0.25
Total			<u>1,500.95</u>	<u>1,500.95</u>
Less: Provision for diminution in Value of investments			(175.12)	-
Total (b)			<u>1,325.83</u>	<u>1,500.95</u>
Total (A) = (a) +(b)			<u>75,339.17</u>	<u>48,347.00</u>

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2022	As at 31/03/2021
Frankling India Smaller Com M.F.	4,894.58	3,694.73
Principle Emerging Blue Chip M.F.	5,386.76	4,003.04
Sunderam Select Midcap M.F.	3,516.39	2,736.45
DSP Small and Mid Cap Fund	2,113.59	1,736.05
Total (a)	<u>15,911.32</u>	<u>12,170.27</u>



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

(b) Govt/ Trusted securities (Unquoted)	As at 31/03/2022	As at 31/03/2021
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	15,926.32	12,185.27
(c) Investments in Associate Concern		
Investments carried at cost In associates (Unquoted)		
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2022 - 4900, as on 31.03.2021- 4900)	5,113.90	4,996.38
Total (C)	5,113.90	4,996.38
Total (A+B+C)	96,379.39	65,528.65

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2022	As at 31/03/2021
Considered good	40,602.42	40,602.42
Less: Provision for bad and doubtful debts	(39,535.33)	(39,535.33)
Total (i)	1,067.09	1,067.09

(ii) Trade receivables- Current

Unsecured	As at 31/03/2022	As at 31/03/2021
Considered good	13,676.78	10,366.75
Total (ii)	13,676.78	10,366.75
Total (i) + (ii)	14,743.87	11,433.84

The ageing of the receivables is as follows:

F.Y. 2021-22

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

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	10,366.75	-	-	1,067.09	-	11,433.84
- which have significant increase in credit risk						

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**6. Loans (Unsecured, Considered Good Unless Otherwise Stated):**

(i) Non- current	As at 31/03/2022	As at 31/03/2021
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	-	-
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	43,549.13	40,659.00
Less: Provision on doubtful loans/ advances	(354.53)	(354.53)
Total (ii)	43,194.60	40,304.47
Total (i) + (ii)	43,194.60	40,304.47

7. Other financial assets

(i) Non- current	As at 31/03/2022	As at 31/03/2021
Balances with Banks :		
Other Bank balances	-	-
Fixed deposits having maturity more than 12 months	11,283.77	7,921.36
Interest accrued on fixed deposit/ Interest receivable	970.26	1,252.12
Total (i)	12,254.03	9,173.48
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable	-	-
Others	-	-
Total (ii)	-	-
Total (i) +(ii)	12,254.03	9,173.48

8. Other Assets

(i) Non- current	As at 31/03/2022	As at 31/03/2021
Advance to suppliers	-	-
Project advances	40,824.50	41,724.50
Less : Provision for bad and doubtful debts	(40,824.50)	(41,724.50)
Total (i)	-	-



RAJDARSHAN INDUSTRIES LIMITED

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

(ii) Current

Advance to suppliers	1,992.48	1,692.48
Prepaid Expenses	29.06	37.99
Balances with government authorities	307.54	105.27
Less: Provision for Doubtful Advances	(1,083.00)	(1,083.00)
Total (ii)	1,246.08	752.74
Total (i) + (ii)	1,246.08	752.74

9. Inventories

	As at 31/03/2022	As at 31/03/2021
Finished Goods	17.70	-
Total	17.70	-

10. (i) Cash and cash equivalents

	As at 31/03/2022	As at 31/03/2021
Cash in hand	6.03	6.22
Balances with banks :		
In Current Accounts	2,203.37	3,158.65
In Fixed Deposit	-	-
Total (i)	2,209.40	3,164.87

10. (ii) Other Bank Balances

	As at 31/03/2022	As at 31/03/2021
Fixed deposits maturing within 12 months	25,488.82	28,497.34
Total (ii)	25,488.82	28,497.34
Total (i) + (ii)	27,698.22	31,662.21

11. Current tax assets

	As at 31/03/2022	As at 31/03/2021
Advance tax	558.39	655.20
Tax deducted at source	-	-
Minimum Alternative Tax credit entitlement	-	-
Less: current tax payable	(680.00)	(650.00)
Total	(121.61)	5.20



RAJDARSHAN INDUSTRIES LIMITED

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

12. Equity Share Capital	As at 31/03/2022	As at 31/03/2021
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	3,108.30	3,108.30
Issued during the year	-	-
Outstanding at the end of the year	3,108.30	3,108.30

(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 31.03.2022		As at 31.03.2021	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	12,46,123	40.09	12,10,033	38.93
Mr. Madhav Doshi	2,56,585	8.25	2,88,585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	1,83,900	5.92	1,83,900	5.92



RAJDARSHAN INDUSTRIES LIMITED

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

13. Other equity

	As at 31/03/2022	As at 31/03/2021
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	72,818.56	44,858.10
Total comprehensive income	32,644.65	27,960.46
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>1,05,463.21</u>	<u>72,818.56</u>
Total	<u>1,83,388.68</u>	<u>1,50,744.03</u>

14. Borrowings

	As at 31/03/2022	As at 31/03/2021
(a) Non-Current borrowings		
Secured		
From banks	-	-
Total	<u>-</u>	<u>-</u>

Note: The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.

15. Trade payables

	As at 31/03/2022	As at 31/03/2021
(i) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	335.62	220.35
Acceptances	-	-
Total (i)	<u>335.62</u>	<u>220.35</u>

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

(ii) Non-Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	2,242.95	352.79
Acceptances	-	-
Total (ii)	2,242.95	352.79
Total (i) +(ii)	2,578.57	573.14

* 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.

16. Provisions	As at 31/03/2022	As at 31/03/2021
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1,417.65	-
(ii) Provision for outstanding salary	-	-
(iii) Provision for Bonus	246.41	246.41
Provision for bad and doubtful debts	-	-
Total	1,664.06	246.41
17. Other liabilities	As at 31/03/2022	As at 31/03/2021
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	180.22	63.25
(iii) Others		
(a) Statutory dues including PF and TDS	26.68	25.44
(b) Balances from other branches\ divisions	-	-
(c) others	1,034.77	-
Total	1,241.67	88.69



RAJDARSHAN INDUSTRIES LIMITED

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

18. Deferred tax Liability / (Assets)	As at 31/03/2022	As at 31/03/2021
Other Current Liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	-	-
Gross deferred Tax Liability	<u>-</u>	<u>-</u>
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	262.34	353.59
Others	21,035.11	20,164.75
Gross deferred Tax Assets	<u>21,297.45</u>	<u>20,518.34</u>
Net Deferred Tax (Assets)/Liabilities	<u>(21,297.45)</u>	<u>(20,518.34)</u>

19. Revenue from operations	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(a) Sale of Products (including excise duty)	4,360.52	-
Less:- Inter divisional transfers	-	-
	<u>4,360.52</u>	<u>-</u>
(b) Other operating revenues	-	-
Total revenue from operations	<u>4,360.52</u>	<u>-</u>

20. Other income & other gains\ (losses)	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(a) Other income		
Interest income	4,765.62	4,878.19
Other non-operating income	535.73	2,087.20
	<u>5,301.35</u>	<u>6,965.39</u>
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	3,741.04	5,552.13
	<u>3,741.04</u>	<u>5,552.13</u>
Total	<u>9,042.39</u>	<u>12,517.52</u>



RAJDARSHAN INDUSTRIES LIMITED

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

21. Employee benefit Expenses	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Purchases of Quaratz Powder.	2,146.89	-
Purchases (Others)	190.18	-
	2,337.07	-

22. Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade:	For the year ended 31/03/2022	For the year ended 31/03/2021
Opening balances		
Finished Goods	-	-
Total Opening balances	-	-
Closing balances		
Finished Goods	17.70	-
Total Closing balances	17.70	-
Total changes in inventories of finished goods, WIP, Stock-in-trade	(17.70)	-

23. Employee benefit Expenses	For the year ended 31/03/2022	For the year ended 31/03/2021
Salary, Wages & Allowances	1,633.45	1,478.86
Contribution to Provident and other fund	68.04	69.58
Staff Welfare expenses	108.42	63.65
Gratuity	1,417.65	415.39
Total	3,227.56	2,027.48

24. Finance costs	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest expenses	-	-
Other financial charges	-	-
Total	-	-



RAJDARSHAN INDUSTRIES LIMITED

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

25. Other expenses	For the year ended 31/03/2022	For the year ended 31/03/2021
Stores & Spares Consumed	-	-
Power & Fuel	-	-
Repairs & Maintenance		
- Plant & Machinery	-	-
- Others	-	-
Printing & Stationary	31.04	26.20
Postage, telegram, telephone	44.52	19.93
Site expenses	-	-
Advertisement expense	-	-
Travelling	-	-
Legal, Professional & Consultancy	44.49	26.66
Conveyance and Maintenance of Vehicle Exp.	107.07	76.77
Insurance Expenses	9.52	19.46
Selling expenses	1,900.19	-
Rent, Rates and taxes	-	-
Electricity Expenses	-	-
Security expenses	126.00	126.00
Office Maintenance Exp.	18.50	29.87
Audit fees	70.00	70.00
Listing and Secretarial Charges	822.56	798.79
Provision for diminution in Value of investments	175.12	-
Bad Debts written off/ (written back)	(900.00)	-
Bank Charges	5.50	3.53
Miscellaneous expenses	13.65	-
	2,468.16	1,197.21

26. Income Tax expenses	For the year ended 31/03/2022	For the year ended 31/03/2021
(i) Current tax		
Tax on the profits of current year	680.00	650.00
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	680.00	650.00
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(779.11)	1,415.22
(Decrease)\ Increase in deferred tax liability	-	-
Total	(799.11)	1,415.22



RAJDARSHAN INDUSTRIES LIMITED

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

27. Contingent liabilities not provided for in respect of	For the year ended 31/03/2022	For the year ended 31/03/2021
(i) Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	-	-

28. Payment to Auditors:	For the year ended 31/03/2022	For the year ended 31/03/2021
1. As Auditor- Statutory Audit	25.00	25.00
2. For Tax Audit	17.50	17.50
3. For Taxation matters	17.50	17.50
4. Other matters/ certification	10.00	10.00
Total	70.00	70.00

29. Earning per Share:	For the year ended 31/03/2022	For the year ended 31/03/2021
Total Net Income (Rs.)	5,477.35	7,139.92
Weighted average number of equity shares outstanding	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	1.76	2.30

30. Related party disclosures:

Related party disclosures, as required by INDAS - 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 2022, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated 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 31.03.2022
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi Whole Time Director	Business Transactions	-	12,747.50 (13,147.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21,739.16 (21,739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5,054.31 (5,054.31)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12,102.61 (12,102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Business Transactions	-	12,500.00 (13,000.00)

Note : Previous year figures are given in brackets.

31. Sales :	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	4,360.52	-
-Segment Tools	-	-
Total	<u>4,360.52</u>	<u>-</u>

32. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	-	0.00%	-
-Indigenous	0.00%	-	0.00%	-
	0.00%	-	0.00%	-

33. Value of import on CIF basis:

	For the year ended 31/03/2022	For the year ended 31/03/2021
Raw material	-	-
Stores & spares	-	-
Capital goods	-	-
Total	<u>-</u>	<u>-</u>



RAJDARSHAN INDUSTRIES LIMITED

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

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

	For the year ended 31/03/2022	For the year ended 31/03/2021
Loans & Advances in the nature of loans where repayment schedule is not specified	40,824.50	41,724.50
	<u>40,824.50</u>	<u>41,724.50</u>

35. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2021	Fair value		
	As at 31-03-2021	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	12,170.27	12,170.27	-	-
Investment in Others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in equity instruments (Quoted)	46,846.05	46,846.05	-	-
Investments in equity instruments (Unquoted)	6,497.33	6,497.33	-	-

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



NOTES forming part of the Consolidated Financial Statements

36. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	Current Assets	Current Liabilities	25.52	149.59
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	0.02	0.04
Inventory turnover ratio (times)	Sales of Product and services	Average Invenmtory (c)	492.71	NA
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.36	NA
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	1.80	NA
Net capital turnover ratio	Sales of Product and services	Current Assets Current liabilities	0.05	NA
Net profit ratio	Profit after tax	Sales of Product and services	1.23	NA
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.02	0.05
Return on Investment	Income generated from investments	Time weighted average investments	0.27	0.56

(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

37 The company is operating under single segment of trading of quartz and minerals business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.

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

39 Previous year figures have been regrouped wherever necessary.

40 Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '40'

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, 28 May, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



Form AOC-1

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

Statement containing salient features of the financial statement of associate company

Part "A": Subsidiaries

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

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

Part "B": Associates and Joint Ventures

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

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	28-05-2022
2. Date on which the Associate or Joint Venture was associated or acquired	08-03-2015
3. Shares of Associate held by the company on the year end	
Number	4900
Amount of Investment in Associates/Joint Venture (in Thousands)	4900.00
Extend of Holding %	49.00%
4. Description of how there is significant influence	(Refer below note 1)
5. Reason why the associate/Joint Venture is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Thousands)	5113.90
7. Profit/Loss for the year (in Thousands)	
i. Considered in Consolidation	117.52
ii. Not Considered in Consolidation	122.32

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 28, 2022

Karan Mal Murdia
Chief Financial Officer

Kalp shri Vaya
Company Secretary