

CRYSDALE INDUSTRIES LIMITED

(Formerly known as Relson India Limited)

Regd. Office: - 307 Janki Centre, Plot No 29, Shah Industrial Estate, Veera Desai Road, Mumbai- 400053

CIN: L51900MH1987PLC042111 | Email ID: cs@relsonindia.com | Ph. No. 022 26730264

Website: relsonindia.com

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Fort, Mumbai- 400 001

Date: 02-09-2024

Dear Sir/ Ma'am,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24.

REF: Scrip Code: 502473; Scrip ID: CRYSDALE; ISIN: INE0SV601019

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2023-24 along with Notice of AGM.

This is for the information of the Exchange and members thereof.

You are requested to take same on record.

Thanking You,

Yours Sincerely,

For, Crysdale Industries Limited
(Formerly Known as Relson India Limited)

Kavita Jain
Company Secretary & Compliance Officer

Enclosed: A/a

CRYSDALE INDUSTRIES LIMITED
(Formerly Known as Relson India Limited)

Annual Report 2023-2024



cs@relsonindia.com



www.reysonindia.com

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Corporate Information

BOARD OF DIRECTORS:

1.	Mr. Rajiv Gupta	Director
2.	Ms. Swati Sahukara	Director
3.	Ms. Pooja Agrawal	Independent Director
4.	Mr. Narendrakumar Badrinarayan Patel	Additional Independent Director (Appointed w.e.f. 22/03/2024)

KEY MANAGERIAL PERSONS

1.	Mr. Kapil Dhawan	Chief Executive Officer
2.	Mrs. Meenal Baid Jain	Chief Financial Officer
3.	Ms. Kavita Ashok Jain	Company Secretary & Compliance Officer (Appointed w.e.f. 05/12/2023)

AUDIT COMMITTEE

1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

NOMINATION AND REMUNERATION COMMITTEE

1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

STATUTORY AUDITORS:

M/s JMMK & Co
Chartered Accountants

BANKERS:

Union Bank of India
Dr. Ambedkar Road, Hill Queen, Pali Hill,
Bandra (West), Mumbai -400052.

REGISTERED OFFICE:

307, Janki Centre, Plot No. 29, Shah Industrial
Estate, Veera Desai Road, Mumbai-400053.

SHARE TRANSFER AGENT:

Bigshare Services Private Limited
No S6-2, 6th floor, Pinnacle Business Park, next
to Ahura Centre, Mahakali Caves Road, Andheri
(East), Mumbai – 400093.

OTHER DETAILS:

CIN: L51900MH1987PLC042111

E-mail: cs@relsonindia.com

Website: www.relsonindia.com

Scrip Symbol: CRYSDALE

Scrip Code: 502473

NOTICE

Notice is hereby given that the **38th Annual General Meeting** of the Members of **Crysdale Industries Limited** (Formerly Known as Relson India Limited) will be held on **Friday, 27th September, 2024** at 04.00 p.m. at the S7 -13, 7th Floor, B-wing, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai-400093 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement as on March 31, 2024, along with the Reports of Board of Directors and Independent Auditors thereon.
2. To appoint Director in place of Mr. Rajiv Gupta (DIN: 01116868), who retires by rotation and being eligible, offers himself for appointment.

SPECIAL BUSINESS:

3. **To Appoint Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as a Non-Executive Independent Director of the Company:**

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

“RESOLVED THAT Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 22nd March, 2024, by the Board of Directors and who holds office up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from board proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), who holds office up to this Annual General Meeting under Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of an Independent Director and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from 22nd March, 2024 till 21st March, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing 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 or regulatory authorities, as

applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 50,00,00,000 (Rupees Fifty Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

5. To increase limit to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed there under(including any statutory modification(s) or re-enactment thereof, for the time being in force)and any other applicable laws and provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from

the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 50,00,00,000 (Rupees Fifty Crores Only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors,
For CRYSDALE INDUSTRIES LIMITED
(Formerly known as Relson India Limited)**

Sd/-

Kavita Ashok Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date: 31.08.2024

CRYSDALE INDUSTRIES LIMITED

(Formerly known as Relson India Limited)

CIN: L51900MH1987PLC042111

307, Janki Centre, Plot No. 29, Shah Industrial Estate,

Desai Road, Mumbai-400053

Email: cs@relsonindia.com

Website: www.reelsonindia.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (forty-eight) hours before the commencement of the Meeting. Proxy Form is annexed to this Annual Report. A proxy so appointed shall not have any right to speak at the Meeting. A person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company. Shareholders holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those Representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
2. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the

- Company.
3. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, you are requested to provide your email – id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
 4. The register of Members and the share transfer books shall remain closed from **September 21, 2024, to September 27, 2024** both days inclusive for the purpose of AGM.
 5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with the company along with details like Name, Folio No. etc.
 6. Members/ Proxy Holders are requested to bring the duly completed and signed Attendance Slip along with their copy of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, please bring folio number to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
 7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.
 8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
 9. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
 10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are, therefore, requested to submit the PAN to the Company.
 11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company for consolidation into a single folio.
 12. Members are requested to:
 - exercise due diligence and notify the Company of any change in address or demise of any member on immediate basis or if situation warrants; as soon as possible.
 - Communicate on all matters pertaining to their shareholdings with the Company, quoting their respective Ledger Folio Numbers, copy of pan etc.
 13. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules there under.
 14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date **September 20, 2024**.
 15. A person whose name is recorded in the register of members maintained by the company as on the cut-off date, only shall be entitled to attend as well as voting in the meeting.
 16. The Board of Directors of the Company has appointed **CS Nitesh Chaudhary**, Proprietor of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretaries, Indore as Scrutinizer to scrutinize the voting by poll at the AGM venue in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 17. The Scrutinizer shall, after the conclusion of the AGM, count the votes cast at the meeting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than 48 hours of conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall

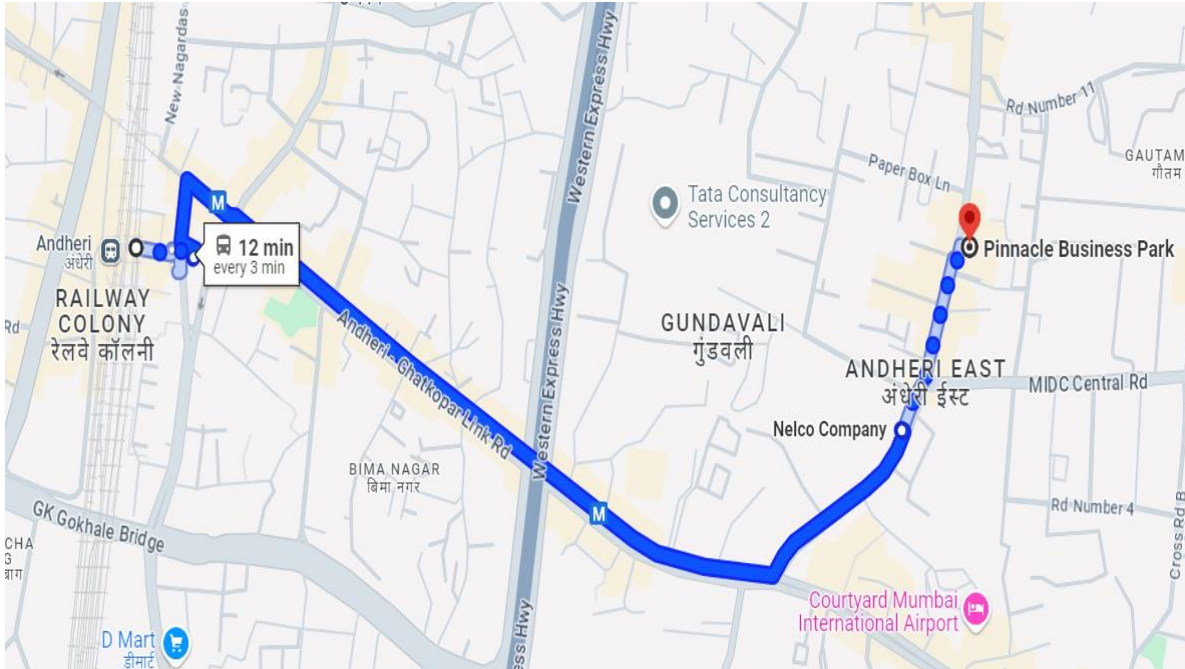
countersign the same and declare the results of the voting. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolutions.

18. The Results so declared, along with the Scrutinizer's Report, shall be placed on the stock exchange's website viz. **<https://www.bseindia.com>**.
19. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
20. A route map giving directions to reach the venue of the Annual General Meeting is given in the Notice.

Route map and prominent landmark for easy location of the AGM Venue

(Pursuant to clause 1.2.4 of the Secretarial Standards-2)

Direction from Andheri Railway Station to the AGM venue



CRYSDALE INDUSTRIES LIMITED

(Formerly known as Relson India Limited)

CIN: L51900MH1987PLC042111

Venue: S7 -13, 7th Floor, B-wing, Pinnacle Business Park,
Mahakali Caves Road, Andheri (East),
Mumbai-400093

Email: cs@relsonindia.com

Website: www.relsonindia.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

Item No.3:

The Board of Directors at its meeting held on March 22, 2024 appointed Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as an Additional Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years commencing from March 22, 2024 till March 21, 2029 (both days inclusive), subject to the approval of the Members. According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Narendrakumar Badrinarayan Patel shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from the Board, proposing his candidature for the office of Director. Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred from holding office as Directors of the company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under regulation 16 and other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he is independent from management and possesses appropriate skills, experience and knowledge and he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors has taken on record the declarations and confirmations submitted by him. Further, ratification and subsequent approval and recommendation has been given by the recommendation of the Nomination and Remuneration Committee (NRC).

Further, Mr. Narendrakumar Badrinarayan Patel has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge their duties as Independent Director of the Company and also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The brief profile of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) who has been proposed to be appointed as Non-Executive Independent Director is annexed with this notice. A copy of draft appointment letter in relation to his appointment would be made available for inspection by Members at the Company's registered office during normal business hours on working days up to date of the AGM.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) and his relatives, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise to the extent of their directorship and shareholding interest in the Company, if any, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolutions set out in Item No. 3 of the Notice for approval of the Members.

Item No.4:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate, granting of loans, advances and guarantees exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 50,00,00,000 (Rupees Fifty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of your Company recommends the same to the shareholders for passing of a Special Resolution.

Item No. 5:

The Board of Directors of your Company recommends the same to the shareholders for passing of a Special Resolution.

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice.

Keeping in view existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/ or financial Institutions and/ or any other lending institutions and/ or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 50,00,00,000 (Rupees Fifty Crores Only) for the Company. Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

Annexure-1

Information pursuant to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Mr. Rajiv Gupta- Director	Mr. Narendrakumar Badrinarayan Patel- Director
DIN	01116868	08467505
Date of Birth	09/12/1957	15/12/1957
Age	66 Years	66 Years
Qualification	Graduate in Business Management	Chartered Accountants & Lawyer
Shareholding in the Company including as a beneficial owner	0.08%	NIL
Date of Appointment on the Board	14/11/2017	22/03/2024
Expertise	Accounts, Finance, Commerce	Accounts, Finance, Audit, Taxation & Law
Remuneration proposed to be paid	NIL	NIL
Remuneration last drawn (FY 2023-24)	NIL	NIL
Names of other company's directorships	<p>➤ Unlisted Companies</p> <ul style="list-style-type: none"> • Beharilal Ramcharan Cotton Mills Ltd • Anusuya Rajiv Pvt Ltd • Rajiv Associates Private Limited 	<p>➤ Listed Companies</p> <ul style="list-style-type: none"> • Vashu Bhagnani Industries Limited (Formerly known as Pooja Entertainment and Films Limited) <p>➤ Unlisted Companies</p> <ul style="list-style-type: none"> • Pooja Entertainment Limited • Puja Entertainment (India) Limited
Names of listed companies in which resigned in the past three years	NIL	NIL
Relationships with Directors, Manager and other Key Managerial Personnel of the company	NIL	NIL
Audit Committee	NA	Chairman
Nomination & Remuneration Committee	NA	Chairman
Stakeholders Relationship Committee	NA	Chairman
Number of Board Meetings attended during the year	13	NA

Terms and Conditions of Appointment/ Re appointment	Retire by rotation under Section 152 of the Companies Act, 2013	Provided in the respective explanatory statement
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	His key skills are professional management, regulatory compliances, understanding of accounts, taxation, Finance, Legal, independent advice.
In case of appointment of Independent Directors, the justification for choosing the appointees for appointment as Independent Directors	Not Applicable	The Nomination and Remuneration Committee and the Board has evaluated the profile and concluded that he possesses the relevant skill and capabilities to discharge the role of Independent Director.
In case of re-appointment of Independent Directors, performance evaluation report	Not Applicable	Not Applicable

BOARD'S REPORT

Dear Members,

Your directors have pleasure in submitting their 38th Annual Report on the Company **Crysdale Industries Limited** (Formerly known as **Relson India Limited**) on the business and operations along with the audited financial statements for the financial year ended on March 31, 2024.

1. Financial summary or highlights/performance of the company:

The Company's financial performance as on March 31, 2024 is summarized as follows:

Particulars	For the year ended on March 31, 2024 (Rs.)	For the year ended on March 31, 2023 (Rs.)
Revenue from Operations	--	--
Other Income	10,25,755	14,76,751
Total Revenue	10,25,755	14,76,751
Total Expenses	20,47,094	10,08,502
Profit/Loss Before Tax	(10,21,339)	4,68,249
Less: Current Tax	--	1,10,965
Less: Provision for Income Tax	--	--
Less: Deferred Tax	--	--
Profit/Loss After Tax	(10,21,339)	3,57,284
Add: Amount of reserves brought from previous year	2,75,46,732	2,71,89,448
Balance carried to balance sheet	2,65,25,393	2,75,46,732

The Company has not carried on any business during the year and accordingly the revenue from the operations has not been generated for the financial year 2023-24 and 2022-23. The Company has booked a loss in the financial year 2023-24 amounting to Rs. 10,21,339/- as compared profit of Rs. 3,57,284/- in the financial year 2022-23.

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

2. Segment Performance:

The company's operations are integrated, and therefore, it does not present separate reportable segments.

3. Dividend:

In light of the current economic conditions and the company's cash requirements, the Board of Directors has chosen not to recommend a dividend for the financial year ending March 31, 2024.

4. Reserves:

During the year, the Board has not transferred any amount to the Reserves of the Company.

5. Change in nature of business, if any:

During the financial year under review, there were no change(s) in the nature of the business carried out by the Company. The Company carried out the same business mentioned in the memorandum of association of the Company.

6. Subsidiary, Associate and Joint Venture Companies, their highlights of performance and their contribution to overall performance of the company:

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2024. The Company has not entered into any joint venture during the year.

However, after the end of financial year the company has incorporated a subsidiary named '**Wergreen Industries Private Limited**' and invested by subscribing to up to 51% of the shareholding in the newly formed entity.

7. Share Capital and Listing:

The paid-up equity capital as on March 31, 2024 was Rs. 165.00 Lakhs. The Company is listed on BSE Limited and as on date all the Equity Shares of the Company are in physical form. The Company's equity shares have been suspended from trading by BSE Limited, where the company is listed. However, the Company has already applied for revocation of the suspension, submitting the required fees and necessary information to BSE.

8. Name Change:

The Company has changed its name from "Relson India Limited" to "Crysdale Industries Limited" approved by members on April 04, 2024, Registrar of Companies on June 06, 2024 and by Bombay Stock Exchange (BSE) on June 20, 2024.

9. Web-link for Annual Return:

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at www.relsonindia.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

10. Consolidated Financial Statements:

The requirement to present Consolidated Financial Statements is not applicable during the period under review. The company operates as a single entity, and there are no subsidiaries or associated entities that necessitate the consolidation of financial statements in accordance with the relevant accounting standards.

11. Revision in Financial Statements:

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding Financial Years.

12. Deposits:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. However, company is having unsecured loan from Directors of the company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

13. Material changes and commitments:

No material changes have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of the report.

14. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future. BSE Limited, stock exchange where the company is listed has suspended the trading of Company's Equity Shares.

15. Directors' Responsibility Statement:

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Company has 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts 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) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. The composition of Board of Directors and KMP of the Company as on March 31, 2024 is as follows:

Sr. No.	Name of Director	DIN/PAN	Date of Appointment	Designation
1.	Mr. Rajiv Gupta	01116868	November 14, 2017	Director
2.	Ms. Swati Sahukara	06801137	June 07, 2023	Director
3.	Ms. Pooja Agrawal	10244119	July 20, 2023	Independent Women Director
4.	Mr. Narendrakumar Badrinarayan Patel	08467505	March 22, 2024	Additional Independent Director

5.	Ms. Meenal Baid Jain	ALHPB89 20G	June 07, 2023	Chief Financial Officer
6.	Mr. Kapil Dhawan	BBAPD85 93B	June 07, 2023	Chief Executive Officer
7.	Ms. Kavita Ashok Jain	ARNPJ37 55B	December 05, 2023	Company Secretary

17. Changes in Directors and Key Managerial Personnel:

The Changes that took place in the constitution of the Board of Directors and KMP of the Company during the period under review are as below:

- Ms. Nikita Jain was Appointed as Company Secretary of the Company on 08th April, 2023 and resigned from the post w.e.f. 06th September, 2023.
- Mr. Sadashiv Jagannath Vaidya was appointed as Chief Executive Officer (CEO) w.e.f. 08th April, 2023 and resigned from the post w.e.f. 07th June, 2023.
- Mr. Govindbhai Patel, Chief Financial Officer (CFO) and Mr. Arvind Udeshi (DIN: 08297686), Independent Director has resigned from their post w.e.f. 07th June, 2023.
- Ms. Swati Sahukara (DIN: 06801137) has been appointed as Additional Independent Director on 07th June, 2023. Her designation was subsequently changed from Additional Independent Director to Independent Director at the Annual General Meeting held on 29th September, 2023, and later from Independent Director to Director on 22nd March, 2024.
- Ms. Meenal Baid Jain was appointed as Chief Financial Officer (CFO) and Mr. Kapil Dhawan was appointed as Chief Executive Officer (CEO) w.e.f. 07th June, 2023.
- Ms. Pooja Agrawal (DIN: 10244119) was Appointed as Additional Independent Women Director on 20th July, 2023. Her designation was subsequently changed from Additional Independent Women Director to Independent Women Director at the Annual General Meeting held on 29th September, 2023.
- Ms. Kavita Ashok Jain was appointed as Company Secretary & Compliance Officer w.e.f. 05th December, 2023.
- Mr. Ramchandra Mahadev More (DIN: 09726027) and Ms. Aparna Gupta (DIN: 00822979), Director of Company has resigned from the post w.e.f. 20th March, 2024.

18. Number of Meetings of the Board of Directors and Attendance:

For the financial year in review, the Board of Directors had 13 (Thirteen) Board Meetings which were in compliance with the relevant provisions of all the applicable laws and rules. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards-I. The dates of the Board Meetings were: April 08, 2023, May 15, 2023, June 07, 2023, July 20, 2023; August 09, 2023; September 04, 2023; September 06, 2023; November 10, 2023; December 05, 2023; February 08, 2024; February 26, 2024; March 09, 2024 and March 22, 2024:

Name of Director	Meeting held during tenure	Meeting attended during tenure	Attendance at the last AGM held on 29 th September, 2023
Mr. Rajiv Gupta	13	13	Yes

Ms. Aparna Gupta	12	12	Yes
Mr. Ramchandra Mahadev More	12	12	Yes
Mr. Arvind Udeshi	2	0	NA
Ms. Swati Sahukara	10	10	Yes
Ms. Pooja Agrawal	9	9	Yes
Mr. NarendraKumar Patel	0	0	NA

19. Declaration by an Independent Director(s) and re- appointment, if any:

As per the provisions of Section 149(6) read along with Rule 4 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received declaration from Independent Director in the Company as required under the Companies Act, 2013 for Financial Year 2023-24.

However, Company has appointed Ms. Swati Sahukara (DIN: 06801137) as Additional Independent Director w.e.f. 07/06/2023 and Ms. Pooja Agrawal (DIN: 10244119) as Additional Independent Director w.e.f. 02/07/2023 and re-appointed as Independent Director in the AGM held during the year and w.e.f. 22/03/2024, Mr. Narendrakumar Badrinarayan Patel was appointed as Additional Independent Director (DIN: 08467505) and designation of Ms. Swati Sahukara (DIN: 06801137) changed from Independent Director to Director.

20. Disclosure of Declaration for Disqualifications by Directors:

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

21. Separate Meeting of Independent Directors:

As mandated by Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on 09th March, 2024. The Independent Directors in the said meeting has reviewed the performance of Non-Independent directors and Board as a whole including the performance of the Chairperson of the company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

22. Performance Evaluation & Nomination and Remuneration Policy:

Pursuant to section 134(3)(p) of Companies Act 2013 and rule 8(4) of Companies (Accounts) Rules, 2014 and clause 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy available on the Company's website i.e. www.relsonindia.com.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources

and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

24. Statutory Auditors:

The present Statutory Auditors M/s JMMK & Co, Chartered Accountants, (ICAI Firm Registration No: 120459W) appointed in the 37th Annual General Meeting (“AGM”) held during the year under review for a term of five consecutive years i.e., upto 42nd AGM as Statutory Auditors of the Company. The Statutory Auditors have confirmed that they are not disqualified and are eligible to hold office as Statutory Auditors of your Company. Representative of the Statutory Auditors of your Company attended the previous AGM. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013 and does not contain any qualification, reservation or adverse remark or disclaimer. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

25. Cost Auditors

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the business of the Company is not covered under the said rules and limits.

26. Secretarial Auditor:

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **CS Nitesh Chaudhary**, Proprietor of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit report is annexed herewith as **Annexure-I** to this report.

27. Share Capital:

a) **Issue of equity shares with differential rights:**

The Company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

b) **Issue of sweat equity shares:**

The Company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

c) **Issue of employee stock options:**

The Company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

d) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2023-24.

- e) **Increase in Authorized Share Capital of Shares:**
During the year, the Company did not undertake any increase in its Authorized Share Capital. The existing Authorized Share Capital remains unchanged.
- f) **Issue of Equity Shares:**
During the year, the Company had made no issue of securities and had no variations or alterations in its Register of Members.

28. Conservation of energy and technology absorption:

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. However, concerned efforts to conserve energy continued throughout the year.

29. Foreign exchange earnings and outgo:

During the year under review, the Company has not entered into any foreign transactions. As a result, there were no foreign exchange earnings or outgo recorded during the financial year.

30. Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, the requirement to undertake Corporate Social Responsibility (CSR) activities is not applicable to the Company. Consequently, the Company is not obligated to carry out or report any CSR activities during the financial year.

31. Managerial Remuneration / Remuneration Policy:

The Board has framed a policy for selection and appointment of Directors, senior management and their remuneration.

32. Particulars of loans, guarantees or investments under Section 186:

The details of loans outstanding as on March 31, 2024 under Section 186 of the Companies Act, 2013 is provided in Note 4.3 to the Financial Statements.

During the year under review, your Company has neither given guarantees nor has made any investments within the meaning of Section 186 of the Companies Act, 2013 and the rules made there under.

33. Particulars of Employees:

There are 3 employees of the Company who are temporary in nature. No remuneration paid to anyone during the year under review.

34. Particulars of contracts or arrangements with related parties under Section 188:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of this report.

35. Whistle Blower Policy:

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, performance, and passion, and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The vigil mechanism policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has set up Internal Complaints Committee(s) to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.

37. Business Risk Management:

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on regular basis to ensure that a robust system of risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and addresses emerging challenges.

38. Committees

a. Audit Committee:

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The Audit Committee has been constituted on 20th July, 2023. During the reporting period, the Audit Committee has been reconstituted at the Board Meeting held on 22nd March, 2024, due to change in term of Ms. Swati Sahukara from Independent Director to non-executive Non-Independent Women Director, therefore Mr. Narendrakumar Badrinarayan Patel has been appointed as a Chairman of the Audit Committee. Constitution of Committee is as follows:

Sr. No.	Name of the Members	Nature of Chairmanship/Membership
1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

During the financial year 2023-24, the Committee met 4 times on 15th May, 2023; 09th August, 2023; 10th November, 2023 and 08th February, 2024. Name of Members and Attendance during the year is as follows:

Sr. No.	Name of the Members	Nature of Membership	No. of Meetings Attended/Eligible to attend
1.	Mr. Rajiv Gupta	Chairman (Ceased as Chairman w.e.f 20.07.2023)	1/1
2.	Ms. Aparna Gupta*	Member (Ceased as Member w.e.f 20.07.2023)	4/4
3.	Mr. Arvind Udeshi**	Member (Ceased as Member w.e.f 20.07.2023)	1/1
4.	Ms. Swati Sahukara	Chairman & Member (Ceased as Chairman and continue as Member w.e.f 22.03.2024)	3/3
5.	Ms. Pooja Agrawal	Member	3/3
6.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)	0/0

*Ms. Aparna Gupta resigned from the Directorship of the Company w.e.f 20.03.2024.

** Mr. Arvind Udeshi resigned from the Directorship of the Company w.e.f 07.06.2023.

b) Nomination and Remuneration Committee:

The Board has constituted Nomination and Remuneration Committee on 20th July, 2023. During the reporting period, the Nomination and Remuneration Committee has been reconstituted at the Board Meeting held on 22nd March, 2024, Mr. Narendrakumar Badrinarayan Patel has been appointed as a Chairman of the Nomination and Remuneration Committee. Constitution of Committee is as follows:

Sr. No.	Name of the Members	Nature of Chairmanship/Membership
1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

During the financial year 2023-24, the Committee met 2 times on: 05th December, 2023 and 22nd March, 2024. Name of Members and Attendance during the year is as follows:

Sr. No.	Name of the Members	Nature of Membership	No. of Meetings Attended/Eligible to attend
1.	Ms. Pooja Agrawal	Chairman & Member (Ceased as Chairman and continue as Member w.e.f 22.03.2024)	2/2
2.	Ms. Swati Sahukara	Member	2/2
3.	Mr. Ramchandra More	Member (Ceased w.e.f. 22.03.2024)	2/2
4.	Mr. Narendrakumar Badrinarayan Patel (w.e.f. 22.03.2024)	Chairman (w.e.f. 22.03.2024)	0/0

*Mr. Ramchandra More resigned from the Directorship of the Company w.e.f 20.03.2024.

c) Shareholders/Investors Grievance Committee:

The Board has constituted Shareholders/Investors Grievance Committee on 20th July, 2023 During the reporting period, the Nomination and Remuneration Committee has been reconstituted at the Board Meeting held on 22nd March, 2024, due to change in term of Ms. Swati Sahukara from Independent Director to non-executive Non-Independent Women Director, Mr. Narendrakumar Badrinarayan Patel has been appointed as a Chairman of the Nomination and Remuneration Committee. Constitution of Committee is as follows:

Sr. No.	Name of the Members	Nature of Chairmanship/Membership
1.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)
2.	Ms. Swati Sahukara	Member
3.	Ms. Pooja Agrawal	Member

During the financial year 2023-24, the Committee met Once on: 02nd September, 2023. Name of Members and Attendance during the year is as follows:

Sr. No.	Name of the Members	Nature of Membership	No. of Meetings Attended/Eligible to attend
1.	Ms. Swati Sahukara	Chairman & Member (Ceased as Chairman and continue as Member w.e.f 22.03.2024)	1/1
2.	Ms. Pooja Agrawal	Member	1/1
3.	Ms. Aparna Gupta*	Member (Ceased as Member w.e.f 20.07.2023)	1/1
4.	Mr. Narendrakumar Badrinarayan Patel	Chairman (w.e.f. 22.03.2024)	0/0

*Ms. Aparna Gupta resigned from the Directorship of the Company w.e.f 20.03.2024.

39. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("Code"):

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

40. Other Disclosures:

- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2024.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no time settlement of loan obtained from the Banks or Financial Institutions.
- The Company does not make payment to any Non-Executive Directors except sitting fee if, approved by the Board.

41. Depository:

Equity shares of the Company are in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL.

42. Management Discussion and Analysis:

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report as **Annexure-III**.

43. Report on Corporate Governance and Compliance Certificate:

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to provide a Report on Corporate Governance and a Compliance Certificate is not applicable to the Company during the year under review.

44. Code of Conduct

The Company has framed and adopted a Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the board, the executive officers and all employees of the Company. All members of the board and senior management personnel have affirmed compliance to the Code as on March 31, 2024. A declaration to that effect signed by the Chief Executive Officer is enclosed as **Annexure-IV** to this report.

45. Disclosure with respect to demat suspense account/ unclaimed suspense account:

The Company does not have any shares in the demat suspense account/ unclaimed suspense account.

46. Disclosure on confirmation with Secretarial Standards:

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India to be complied pursuant to the Companies Act, 2013 and rules made there under, have been duly complied with.

47. Acknowledgements:

Your directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for the assistance and co-operation received from the bankers. Directors also place on record their deep sense of appreciation for the committed services by the Company's executive and staff.

For and on behalf of the Board of Directors
CRYSDALE INDUSTRIES LIMITED
(Formerly known as Relson India Limited)

Sd/-
Rajiv Gupta
Director
DIN: 01116868

Sd/-
Swati Sahukara
Director
DIN: 06801137

Date: August 31, 2024
Place: Mumbai

Annexure-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[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,
CRYSDALE INDUSTRIES LIMITED.
(FORMERLY KNOWN AS RELSON INDIA LIMITED)
307, Janki Centre, Plot No. 29, Shah Industrial Estate,
Veera Desai Road, Mumbai-400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Crysdale Industries Limited. (Formerly Known as Relson India Limited). (hereinafter called the 'Company')** for the audit period covering the Financial Year from **01st April 2023 to 31st March 2024** ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, has 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:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **During the financial year under review, the Company has not issued any capital and has not raised and fund through public. Hence the provision of said regulation are not applicable to the Company.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
- (g) 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; **-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - ii. Minimum Wages Act.

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

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- **During the year under review, we have raised the observation for certain entries which were not entered in the SDD software of the company, further the management noted the observation and provided assurance to comply with the same.**
- **The Company is being classified as SDD Non-Compliant on BSE website.**

- **Company has not complied with Regulation 31(2) of the SEBI (LODR) Regulations that hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form.**
- **The Company is in the “ZY” Group on the BSE website and has been “Suspended due to Penal Reason”. Company has been applied to BSE for revocation of suspension with requisite fees and information.**

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Proper notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- (iii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For Nitesh Chaudhary & Associates
Practicing Company Secretary**

**Sd/-
CS Nitesh Chaudhary, Proprietor
Membership No FCS:10010
COP No. 16275
UDIN: F010010F001064008
Date: August 28, 2024**

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 TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
CRYSDALE INDUSTRIES LIMITED.
(FORMERLY KNOWN AS RELSON INDIA LIMITED)
307, Janki Centre, Plot No. 29, Shah Industrial Estate,
Veera Desai Road, Mumbai-400053.

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

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 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 our 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. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 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 Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
CS Nitesh Chaudhary, Proprietor
Membership No FCS:10010
COP No. 16275
UDIN: F010010F001064008

Date: August 28, 2024

Annexure-II

FORM- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) 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 arm's length transactions under third proviso thereto.

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

NA

a.	Name(s) of the related party and nature of relationship	:	
b.	Nature of contracts/arrangements/transactions	:	
c.	Duration of the contracts/arrangements/transactions	:	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	:	
e.	Justification for entering into such contracts or arrangements or transactions	:	
f.	Date(s) of approval by the Board	:	
g.	Amount paid as advances, if any	:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	:	BRCM Limited
b.	Nature of contracts/arrangements/transactions	:	Rent and maintenance
c.	Duration of the contracts/arrangements/transactions	:	Monthly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	:	NA
e.	Date(s) of approval by the Board	:	June 29, 2021
f.	Amount paid as advances, if any	:	NA

For and on behalf of the Board of Directors
CRYSDALE INDUSTRIES LIMITED
(Formerly known as Relson India Limited)

Sd/-
Rajiv Gupta
Director
DIN: 01116868

Sd/-
Swati Sahukara
Director
DIN: 06801137

Date: August 31, 2024
Place: Mumbai

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction. The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction. India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. (Source: <https://www.ibef.org>)

Opportunities and Threats

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Increased competition. (Source: <https://www.ibef.org>)

One of the key sources of profit for services sector is their customers. With the ever-increasing competition in constantly changing markets, organizations find it challenging to acquire new clients and keep existing ones. Customer acquisition and retention challenges in the professional services industry arise from Increased competition, Lack of customer loyalty and trust, Problems related to capturing customers' attention, new business models and changing market trends. (Source: <https://birdviewpsa.com>)

Outlook

Confluence of multiple crises unleashes one of the lowest global economic growth rates in recent decades, according to UN flagship report. A series of severe and mutually reinforcing shocks — the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency — battered the world economy in 2022. Against this backdrop, world output growth is projected to decelerate from an estimated 3.0 per cent in 2022 to 1.9 per cent in 2023, marking one of the lowest growth rates in recent decades, according to the United Nations World Economic Situation and Prospects (WESP) 2023. The report presents a gloomy and uncertain economic outlook for the near term. Global growth is forecast to moderately pick up to 2.7 per cent in 2024 as

some of the headwinds will begin to subside. However, this is highly dependent on the pace and sequence of further monetary tightening, the course and consequences of the war in Ukraine, and the possibility of further supply-chain disruptions. The report calls for Governments to avoid fiscal austerity which would stifle growth and disproportionately affect the most vulnerable groups, affect progress in gender equality and stymie development prospects across generations. It recommends reallocation and reprioritization of public expenditures through direct policy interventions that will create jobs and reinvigorate growth. This will require strengthening of social protection systems, ensuring continued support through targeted and temporary subsidies, cash transfers, and discounts on utility bills, which can be complemented with reductions in consumption taxes or custom duties. Strategic public investments in education, health, digital infrastructure, new technologies and climate change mitigation and adaptation can offer large social returns, accelerate productivity growth, and strengthen resilience to economic, social and environmental shocks.

Risks and concerns

In the digital transformation era, every organization needs to apply new technologies to stay ahead of the competition. The difficulty of adapting to new technology and keeping up with the trends is among the key challenges organizations face. Talent sourcing is also part of the challenges faced by the professional services sector. A constant challenge for HR departments is to find qualified candidates and retain confident, reliable employees. The grueling talent-sourcing and inadequacy of the requisite expertise can slow down processes and threaten the balance of your workforce. Another challenge facing professional services companies today is the lack of proper understanding of the available resources, their skills, and how to allocate them equally to keep everyone engaged and on pace with the projects. (Source: <https://birdviewpsa.com>)

Internal control systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

Discussion on financial performance with respect to operational performance

The Company has not carried on any business during the year under review and accordingly the revenue from the operations of the Company for the financial year 2023-24 and 2022-23 was Nil. The Company has booked a loss in the financial year 2023-24 amounting to Rs. 10,25,755/- as compared profit of Rs. 3,57,284/- in the financial year 2022-23.

However, the management is in the process of research and analysis of identifying the business activities which would cater the world and lead to massive success. In this regard, Board discussed the opportunity, highlighting the growth potential of the food truck industry and the strategic fit with our company's strengths in quality and innovation, the discussion covered various aspects, including market research indicating strong demand, differentiation strategies, financial projections, and considerations related to regulatory compliance and logistics.

Material developments in Human Resources / Industrial Relations front, including number of people employed

No material development occurred in Human Resources / Industrial Relations front during the year. The number of employees as on 31.03.2024 was 3. We like to thank our employees for their dedication, and their families for their unfailing support during this difficult time. Your hard work will carry the company through its present difficult time.

Disclosure of Accounting Treatment

In the preparation of the financial statements for the year ended March 31, 2024, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

Cautionary Statement

Certain statements contained in this Management’s Discussion and Analysis and Board’s Report may be “forward- looking statements”. These include statements about Management’s expectations, beliefs, intentions or strategies for the future. All forward-looking statements reflect Management’s current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

For and on behalf of the Board of Directors
CRYSDALE INDUSTRIES LIMITED
(Formerly known as Relson India Limited)

Sd/-
Rajiv Gupta
Director
DIN: 01116868

Sd/-
Swati Sahukara
Director
DIN: 06801137

Date: August 31, 2024

Place: Mumbai

CRYSDALE INDUSTRIES LIMITED

(Formerly known as Relson India Limited)

CIN: L51900MH1987PLC042111

307, Janki Centre, Plot No. 29, Shah Industrial Estate,

Desai Road, Mumbai-400053

Email: cs@relsonindia.com

Website: www.relsonindia.com

Annexure- IV

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Kapil Dhawan, Chief Executive Officer of **Crysdale Industries Limited** (Formerly known as Relson India Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For, Crysdale Industries Limited
(Formerly known as Relson India Limited)

Date: August 31, 2024

Place: Mumbai

Sd/-
Kapil Dhawan
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members
Relson India Limited
Mumbai

Opinion

We have audited the accompanying Ind AS financial statements of Relson India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statement 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.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

The Board's Report, Annexures to Board's Report, Corporate Governance Report and Shareholder Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our

audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, Report on Corporate governance and Business Responsibility report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements:

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 judgements 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identifying and assess the risks of material misstatements of the 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.
- Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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 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 comparative financial information of the Company for the year ended 31st March 2023 prepared in accordance with Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 15, 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on records by the Board Directors, none of the disqualified as on 31st March 2024 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**; Our report expresses an unmodified opinion on adequacy and operative 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 / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 10 to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend has neither declared nor paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company, in respect of financial year commencing on April 01, 2023, has used Tally Prime 3.0 ("an accounting software") for maintaining its books of account, which don't have a feature of recording audit trail (edit log) facility.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 30th May, 2024

UDIN: 24151274BKEXJV5703

**Annexure “A” to the Independent Auditor’s Report
(Referred to in Paragraph 1 under the heading of ‘Report on Other Legal and
Regulatory Requirements’ section of our report to the Members of Relson India
Limited of even date”)**

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us, fixed assets were physically verified by the management according to a designed to cover all the locations which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation 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 during the year.
- (e) According to 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) The company is not carrying on any trading or manufacturing activity. Therefore, Paragraph 3(ii)(a) of the Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year, are, prima facia, not prejudicial to the interest of the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our Opinion and as per information and explanation given to us, the company during the year has not granted any loans to any directors etc. nor it has given any loans or guarantees or provided any security in connection with a loan to any person or any other body corporate and also has not made any investments. Therefore, the requirement to report under clauses (iv) of para 3 of the order are not applicable to the company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information to us, the central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of any of the activities of the company. Thus, the maintenance of cost records under sub section (1) of section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Service tax, Goods and Services Tax, Cess and other material statutory dues, the Company has been generally regular in depositing during the year by the Company with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at March 31, 2023, for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, service tax, duty of customers, duty of excise, cess, goods and service tax, which have not been deposited on account of any disputes. The particulars of others statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Sr. No	Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (Rs. in Lakh)
1	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A.Y. 2018-19	0.68
2	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A.Y. 2014-15	0.59
3	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A.Y. 2016-17	0.037

- (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 information and explanations given to us and on the basis of our examination of the record of the company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (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) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year end hence, reporting under clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) According to the information and explanations given to us by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiary Company. The Company does not have joint venture or associate companies hence the question of reporting on the same does not arise.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has does not have any internal audit system.
(b) The Company has does not have any internal audit system. We were unable to consider the internal audit report in our audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provision stated in paragraph 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The company has incurred cash losses of Rs. 10.21 lakhs in the current financial year.
- (xviii) During the current year the previous statutory auditors of the company have resigned and no issues, objections or concerns raised by the said outgoing statutory auditors of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratio (Refer Note 9 (a)) to the financial statement), 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 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 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) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the company.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W

Sd/

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 30th May, 2024

UDIN: 24151274BKEXJV57

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Relson India Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Relson India Limited** (the “Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management 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 (the “Guidance Note”). 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 Companies Act, 2013 (‘the Act).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) Act, 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 with reference to Ind AS Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS Financial Statement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to Ind AS Financial Statement.

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 authorisations of

the management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these Ind AS Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial 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 ICAI.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 30th May, 2024

UDIN: 24151274BKEXJV5703

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount In Lakh)

	PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4.1	-	0.01
	(b) Financial Assets			
	(i) Investment	4.2	-	9.67
	(ii) Loans	4.3	437.72	499.29
	(c) Other Non-Current Assets	4.4	1.91	1.91
	Total - Non-current assets		439.63	510.89
2	Current assets			
	(a) Financial Assets			
	Cash and cash equivalents	4.5	0.17	1.83
	(b) Other Current Assets	4.6	0.99	-
	Total - Current assets		1.16	1.83
	TOTAL ASSETS (1 + 2)		440.79	512.72
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	4.7	165.00	165.00
	(b) Other Equity	4.8	265.25	275.47
	Total - Equity		430.25	440.47
2	LIABILITIES			
I.	Non-current liabilities			
	(a) Financial Liabilities			
	Borrowing	4.9	-	45.73
	Total - Non-current liabilities		-	45.73
II.	Current liabilities			
	(a) Financial Liabilities			
	Borrowing	4.1	-	-
		0	0.75	-
	(b) Other current liabilities	4.11	9.78	2146.77
	Total - Current liabilities		10.54	26.52
	Total Liabilities		10.54	72.25
	TOTAL EQUITY AND LIABILITIES (1 + 2)		440.79	512.72

Material Accounting Policies

1 to 3

See accompanying notes forming part of the financial statements as under

4 to 17

As per our report of even date

For and on behalf of the Board of Directors

For JMMK & Co.

RELSON INDIA LIMITED

(Earlier known as JMK & Co.)

Chartered Accountants

Sd/-

Sd/-

Firm Registration No. 120459W

Swati Sahukara

Rajiv Gupta

Director

Director

DIN: 06801137

DIN: 01116868

Sd/-

Sd/-

Sd/-

Jitendra Doshi

Kavita Ashok Jain

Meenal Baid Jain

Partner

Company Secretary

Chief Financial

Membership No.151274

M No. A63116

Officer

Place: Mumbai

Date: 30/05/2024

UDIN: 24151274BKEXJV5703

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount In Lakh)

PARTICULARS	Note	For the year ended 31st March, 2024 (Rs.)	For the year ended 31st March, 2023 (Rs.)
1 TOTAL INCOME			
Revenue from operations	-	-	-
Other Income	4.12	10.26	14.77
Total Income		10.26	14.77
2 Expenses			
Employee benefits expenses	4.13	5.70	2.55
Other Expenses	4.14	14.77	7.53
Total Expenses		20.47	10.09
Profit / (Loss) before tax		(10.21)	4.68
Tax expenses:			
Current Tax		-	1.11
Profit/(Loss) for the year		(10.21)	3.57
Items that will not be reclassified to profit or loss		-	-
Remeasurements of the post employment benefit obligations gain/ (loss)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year, net of tax		(10.21)	3.57
Total comprehensive income for the year		(0.00)	(0.00)
Earnings per share (FV of Rs. 10/-):			
(a) Basic		(0.00)	(0.00)
(b) Diluted		(0.00)	(0.00)

Material Accounting Policies

1 to 3

See accompanying notes forming part of the financial statements as under

4 to 17

As per our report of even date

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

Firm Registration No. 120459W

Sd/-

Jitendra Doshi

Partner

Membership No.151274

Place: Mumbai

Date: 30/05/2024

UDIN: 24151274BKEXJV5703

For and on behalf of the Board of Directors

RELSON INDIA LIMITED

Sd/-

Swati Sahukara

Director

DIN: 06801137

Sd/-

Kavita Ashok Jain

Company Secretary

M No. A63116

Sd/-

Rajiv Gupta

Director

DIN: 01116868

Sd/-

Meenal Baid Jain

Chief Financial

Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount In Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Cash flow from Operating Activities		
	Net profit (loss) as per Profit & Loss account	(10.21)	3.57
	Adjustments for:		
	Interest Income on Loans Given	(9.78)	(14.49)
	Dividend Received	(0.19)	(0.27)
	Sundry Balance Written Back (net)	(0.06)	-
	Operating loss before Working Capital changes	(20.25)	(11.19)
	Changes in Working Capital		
	Decrease in Other Non-Current and Current Assets	60.59	486.56
	Increase in Short Term Borrowings	0.75	-
	Increase/(decrease) in Other Current Liabilities	(16.67)	5.05
	Cash generated from operations	24.42	480.42
	Income Taxes (paid)/ refund	-	0.37
	Net cash flow from Operating Activities	24.42	480.79
		A	
B.	Cash flow from Investing Activities		
	Proceeds from sale of Investment	9.67	-
	Sale of Fixed Assets	0.01	-
	(Proceeds) of Loan and Advances Given (Net)	-	(500.03)
	Interest Income on Loans Given	9.78	14.49
	Dividend Received	0.19	0.27
	Net cash flow from Investing Activities	19.66	(485.26)
		B	
C.	Cash flow from Financing Activities		
	Proceeds / (Repayment) of Borrowings (Net)	(45.73)	5.59
	Net cash used in Financing Activities	(45.73)	5.59
		C	
	Net increase/(decrease) in Cash and Cash Equivalents	(1.66)	1.11
	Cash and Cash Equivalents at the Beginning of the year	1.83	0.71
	Cash and Cash Equivalents at the End of the year	0.17	1.83

As per our report of even date
For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No.151274
Place: Mumbai
Date: 30/05/2024
UDIN: 24151274BKEXJV5703

For and on behalf of the Board of Directors
RELSON INDIA LIMITED

Sd/-
Swati Sahukara
Director
DIN: 06801137

Sd/-
Kavita Ashok Jain
Company Secretary
M No. A63116

Sd/-
Rajiv Gupta
Director
DIN: 01116868

Sd/-
Meenal Baid Jain
Chief Financial Officer

NOTES FORMING PARTS OF FINANCIAL STATEMENT AS AT MARCH 31, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

1. Corporate Information:

RELSON INDIA LIMITED ('the Company') was incorporated in India on 6th January, 1987. The Equity Shares of the Company are listed in India on the **BSE Limited**.

2. Basis of accounting and preparation of financial statements

The Financial Statement of the Company have been prepared in accordance with India Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provision of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statement and Ind AS 101. 'First - time Adoption of Indian Accounting Standards have been applied. The policies set out below have been consistently applied during the year presented. For all periods up to and including the year ended 31st March, 2024, the Company's prepared its financial statement in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act ("Previous GAAP").

All the assets and Liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in 'Note - c' below.

a) Use of estimates

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the financial statements.

b) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c) Cash flow statement

The Cash flow statement is prepared under the "indirect method" in accordance with Ind AS-7, whereby the profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d) Revenue Recognition

Other Income

i. Interest Income

Interest income is recognized on accrual basis. Overdue interest is recognized as income on realization.

ii. Dividend Income

Dividend income is recognized on receipt basis i.e. it is accounted when the Company has received the same.

e) Fixed assets

i. Tangible Assets: Fixed assets, carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

ii. Intangible Assets: Intangible assets are carried at cost less accumulated amortization and impairment of the respective assets.

f) Depreciation and Amortization

The Company Depreciates its fixed assets on basis of “Written Down Value” over the useful life or residual value as in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, as against the earlier practice of depreciating at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions or disposals to the tangible assets during the year is provided on pro-rata basis from / till the date of such additions or disposals as the case may be.

g) Investments

Investments are classified as Long term and Current Investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for other than temporary diminution, if any, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

The quoted and unquoted investments (shares) by the Company are held in physical form and have not been verified.

h) Quoted Investment

The management has given custody of all the shares certificates to depository authorities for completing the demating formalities and hence we are unable to conduct the physical verification of shares. Further some of the shares are in the name of directors and their relatives and yet not transferred in the name of the company.

i) Unquoted Investment

These share certificates are not available for verification, although allotment acknowledgement letter from respective companies were made available. The shares in respect of which market quotations are not available, disclosed under “Unquoted Investment”.

j) Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

k) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

l) Earnings per share

Basic EPS is computed by dividing the net profit for the year attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of equity shares and dilutive potential equity shares outstanding during the year – end, except where the results would be anti-dilutive.

m) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

n) Provisions, Contingent liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for Contingent Liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

3. Changes in Accounting Policies

Depreciation of Fixed Assets: The Schedule II of the Companies Act, 2013 is being implemented from 1st April, 2014 and the Company has adopted “Written down value” method of Depreciation on its Fixed Asset as provided in Part C of Schedule II.

4.1 Property, Plant & Equipments

(Amount in Lakhs)

Tangible assets	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT		
	As at 1 April, 2023	Additions	Disposals	As at 31 March, 2024	As at 1 April, 2023	Depreciation for the year	Disposals	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023	
Computer System	3.51	-	3.51	-	3.50	-	3.50	-	-	0.01	
Total Current Year	3.51	-	3.51	-	3.50	-	3.50	-	-	0.01	
Total Previous year	3.51	-	-	3.51	3.50	-	-	3.50	0.01		

4.2 Non-Current Investments

Particulars	Face Value	No. of Shares	As at 31.03.2024	No. of Shares	As at 31.03.2023
Non-Trade Investments	-	-	-	-	-
Others					
Quoted					
Investment in Equity Instruments (Fully Paid - up)	-	-	-	-	-
T.C.I. Limited	-	-	-	100	0.05
Arrow Webtex Limited	-	-	-	1,000	0.15
I.P. Rings Limited	-	-	-	100	0.05
LML Limited	-	-	-	1,000	0.37
Premier Auto Limited	-	-	-	1,000	0.53
VIP Industries Limited	-	-	-	500	0.46
DCW Limited	-	-	-	32	0.02
Proctor and Gamble Health LTD (MERCK Ltd)	-	-	-	38	0.04
Ambuja Cement Limited	-	-	-	1,000	0.11
Jenson & Nicholson (I) Limited	-	-	-	48	0.02
Venkys India Ltd.	-	-	-	1,500	0.41
Indo Rama Textiles Limited	-	-	-	535	0.50
IMP Powers Limited	-	-	-	100	0.07
Aggregate amount of quoted investments	-	-	-	-	2.79
Unquoted					
Investment in Equity Instruments (Fully Paid - up)	-	-	-	-	-
Asian Closures	-	-	-	200	0.01
UTI	-	-	-	1,000	0.30
W.I. Sugar	-	-	-	500	0.11
Mafatlal Fine Spinning & Co. Limited	-	-	-	2	0.01
Parke Davis (India) Limited	-	-	-	30	0.07
Power Flow Limited	-	-	-	500	0.11
Shivarik Fertilisers Limited	-	-	-	50	0.02
Jindal Strips Limited	-	-	-	55	0.22
Jindal Steel And Power Limited	-	-	-	37	
Protchem Industries India Limited	-	-	-	50	0.00
Bajaj Plastics Limited	-	-	-	350	0.25
Bausch & Lomb Limited	-	-	-	200	0.19
Tata Vashisti Detergents Limited	-	-	-	1,000	0.32
Gujrat Nylon Limited	-	-	-	16	0.03
Dharmji Morarji Chemical	-	-	-	32	0.02
Montari Industries Limited	-	-	-	7	0.00
Spartek Ceramics (India) Limited	-	-	-	16	0.01
Epc Industries Limited	-	-	-	100	0.05
Tecil Chemicals & Hydro	-	-	-	17,500	1.75
Wimco Limited	-	-	-	1,500	0.98
Tisco Limited	-	-	-	1,429	0.76
Investment in Equity Instruments (Partly Paid - up)					
SPN of TISCO Limited	-	-	-	17	0.06
Investment in Debt Instruments					
Debentures of Indo Rama LTD.	-	-	-	25	0.03
Share Application Money					
Nonu Financial Services Pvt. Ltd.	-	-	-		1.57

Aggregate amount of Unquoted investments	-	-	-	6.89
Total:	-	-	-	9.67
Aggregate Value of quoted investments	-	-	-	2.79
Aggregate market value of quoted investments				16.32
Aggregate Value of Unquoted investments	-	-	-	6.89
Diminution in value of quoted investments	-	-	-	-

4.3 Loans

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans (Unsecured, considered good)		
Body Corporate	75.16	103.64
Others	362.56	395.65
Total	437.72	499.29

4.4 Other Non-Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Income Tax /Tax Deducted at Sources (net of provisions)	1.91	1.91
	1.91	1.91

4.5 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents		
(a) Balance with Banks		
In Current Accounts	0.12	1.80
(b) Cash on hand	0.05	0.03
	0.17	1.83

4.6 Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tax Deducted at Sources	0.99	-
	0.99	-

4.7 Equity Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised Capital 16,50,000 (p.y.16,50,000) Equity Share of Rs.10 each	1,650,000	165.00	1,650,000	165.00
Issued, Subscribed and Paid-up Capital 16,50,000 (p.y.16,50,000) Equity Share of Rs.10 each	1,650,000	165.00	1,650,000	165.00
Total	1,650,000	165.00	1,650,000	165.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Addition	Opening Balance	Addition
Equity shares with voting rights				
Year ended 31 March, 2024				
- Number of shares	1,650,000	-	1,650,000	-
- Amount	165.00	-	165.00	-
Year ended 31 March, 2023				
- Number of shares	1,650,000	-	1,650,000	-
- Amount	165.00	-	165.00	-

(ii) Terms and Rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each equity share holder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding more than 5% of the Paid-up Capital:

As per shareholders register, there are no shareholders holding more than 5% of shares in the Company for the Financial Year 2023-24 and 2022-23

The company has not allotted any fully paid up equity shares by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back equity shares during the five years immediately preceding the balance sheet date.

4.8 Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Actuarial Gain / (Loss)	
Opening Balance as at 01 April 22	-	271.89	-	271.89
Profit for the year	-	3.57	-	3.57
Other comprehensive income for the year, net of income tax	-	-	-	-
Closing Balance as at 31st March 23	-	275.47	-	275.47
Loss for the year	-	(10.21)	-	10.21
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance at March 31, 2024	-	265.25	-	265.25

4.9 Non Current Liabilities – Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, Repayable on Demand		
Loans from Related Parties	-	45.73
	-	45.73

4.10 Current Financial Liabilities – Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, Repayable on Demand		
Loans from Related Party	0.75	-
	0.75	-

4.11 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
OTHER CURRENT LIABILITIES		
Employee Benefit Payable	4.62	4.51
Statutory Liabilities	0.38	0.56
Other Payables	4.78	1.45
	9.78	26.52

4.12 Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on loans and advances Given	9.78	14.49
Dividend Received	0.19	0.27
Miscellaneous Income	0.22	-
Sundry Balance Written Back (net)	0.06	-
Total	10.26	14.77

4.13 Employee benefits expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	5.46	2.40
Staff Welfare Expenses	0.24	0.15
Total	5.70	2.55

4.14 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Advertising Expenses	-	0.12
Audit Fees	0.50	0.47
Conveyance	0.22	0.36
Legal And Professional Charges	0.88	1.55
Motor Car Expenses	0.14	0.37
Printing And Stationary	0.04	0.06
Repairs And Maintenance	0.21	0.42

Rates & Taxes	2.16	3.69
Loss on disposal of Investments	9.67	-
Miscellaneous Expenses	0.94	0.49
Total	14.77	7.53

5. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

6. Segment Reporting:

No Segment Reporting

7. Disclosure pursuant to Ind AS 33 – Earnings Per Share

Particulars	As at March 31,2024	As at March 31,2023
Total Comprehensive Income	(10.21)	3.57
Nominal Value of ordinary share (Rs.)	10.00	10.00
Weighted Average Number of Ordinary Share (No's)	1,650,000	1,650,000
Weighted Average Number of Deliuted Share (No's)	1,650,000	1,650,000
Basic Earnings per Ordinary Shares (Rs.)	(0.00001)	0.00000
Diluted earning per Share (Rs.)	(0.00001)	0.00000

8. Related Party Disclosure:

List of Related Parties
(As identified by the management)

I. Enterprises where Directors and /or Shareholders are having significant Influence (With whom Company had transaction)

Beharilal Ramcharan Cotton Mills Ltd

II. Key Management Personnel (KMP):

Narendrakumar Badrinarayan Patel (Additional Director)

Rajiv Gupta (Director)

Swati Sahukara (Director)

Related Party Transactions carried out during the year

Particulars	For the Year ended 31.03.2023	Borrowed	Repaid/ Adjusted	For the Year ended 31.03.2024
Unsecured Loan from Director				
Rajiv Gupta	31.10	1.50	32.60	-
Swati Sahukara	-	0.75	-	0.75
Unsecured Loan from Inter Company				
Beharilal Ramcharan Cotton Mills Ltd	14.63	-	14.63	-

9. Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

a) RATIOS

S.R No.	Ratio	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	Explanation for variance 25% & More(+/-)
1	Current Assets	Current Assets	Current Liabilities	0.11	0.07	Not Applicable
2	Debt Equity	Total Debts	Shareholder's equity	0.00	0.10	Not Applicable
3	Debt Service Coverage	Earnings available for debt service	Debt Service	NA	0.13	Not Applicable
4	Return on Equity (ROE)	Net profit after Tax	Average shareholders' equity	NA	NA	Not Applicable
5	Trade Receivable Turnover	Revenue	Average Trade Receivable	NA	NA	Not Applicable
6	Trade Payable Turnover	Purchase of Goods & Services	Average Trade Payables	NA	NA	Not Applicable
7	Net Capital Turnover	Revenue	Working Capital	NA	NA	Not Applicable
8	Net Profit	Net profit	Revenue	NA	NA	Not Applicable
9	Return on Capital Employed (ROCE)	Earnings before Interest & Tax	Capital Employed	NA	NA	Not Applicable

- b) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company do not have any transactions with companies struck off.
- d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after
- e) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year,
- f) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- g) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),
- i) The provisions regarding CSR Expenses under Section 135 of the Companies Act, 2013 are not applicable to the Company,
- j) Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company.

10. CONTINGENT LIABILITY

Contingent Liabilities not provided for:

Particulars	F.Y.2023-24
A. Disputed Demands Outstanding:	
Income Tax	1.32

11. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	0.05	0.03	0.05	0.03
Other Balances with Bank	0.12	1.80	0.12	1.80
Loans	437.72	499.29	437.72	499.29
Total	437.89	501.12	437.89	501.12
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	0.75	45.73	0.75	45.73
Total	0.75	45.73	0.75	45.73

The management assessed that the fair value of cash and cash equivalent, other balances with bank, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii. There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

12. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 20% to 40%. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other balances with bank excluding discontinued operations.

Particulars	March 31, 2024	March 31, 2023
Borrowings	0.75	45.73
Other payables	4.78	21.45
Less: cash and cash equivalents	0.05	0.03
Less: Other Balances with Banks	0.12	1.80
Net Debt	5.71	69.01
Equity	430.25	440.47
Total Capital	430.25	440.47
Capital and net debt	435.96	509.48
Gearing ratio	1%	14%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows:

- the gearing ratio must be not more than 75% and
- the ratio of net finance cost to EBITDA must be not more than 50%

13. Net debt Reconciliation

Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows requiring disclosure of changes in liabilities arising from financing activities.

Particulars	March 31, 2024	March 31, 2023
Current Borrowings	0.75	-
Non-current Borrowings	-	45.73
Net Debt	0.75	45.73

Pursuant to the amendments whereas disclosure of information enabling users of financial statements to evaluate changes in liabilities arising from financing activities however amendments do not define financing activities, instead they clarify that financing activities are based on the existing definition of Ind AS 7, based on this we have reconciled financing activity whereas amendments are first applied, entities are not required to present comparative information for earlier periods.

Particulars	March 31, 2023	Cash Flows	Non-Cash Changes		March 31, 2024
			Acquisition	Fair Value/ Other Change	
Current Borrowings	-	0.75	-	-	0.75
Non-current Borrowings	45.73	(45.73)	-	-	-
Net Debt	45.73	(44.98)	-	-	0.75

14. Foreign Currency Exposure:

Earnings and expenditure in foreign currency during the current and previous financial year – NIL

15. Payment to Auditors:

Particulars	March 31, 2024	March 31, 2023
Audit Fees	0.50	0.47
Total	0.50	0.47

16. Payment to Directors:

Particulars	March 31, 2024	March 31, 2023
Remuneration	Nil	Nil
Sitting Fees	Nil	Nil
Total	Nil	Nil

17. Previous year's figures

Previous year figures have also been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date
For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
Firm Registration No. 120459W

Sd/-
Jitendra Doshi
Partner
Membership No.151274
Place: Mumbai
Date: 30/05/2024
UDIN: 24151274BKEXJV5703

For and on behalf of the Board of Directors
RELSON INDIA LIMITED

Sd/-
Swati Sahukara
Director
DIN: 06801137

Sd/-
Kavita Ashok Jain
Company Secretary
M No. A63116

Sd/-
Rajiv Gupta
Director
DIN: 01116868

Sd/-
Meenal Baid Jain
Chief Financial Officer

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51900MH1987PLC042111

Name of the Company: CRYSDALE INDUSTRIES LIMITED

(Formerly Known as "Relson India Limited")

Registered Office: 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. /Client Id DP. Id:

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him/her.

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him/her.

3. Name:

Address

E-mail Id:

Signature: _____, or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at 04.00 P.M. at S7 -13, 7th Floor, B-wing, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai-400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	I Assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS			
1	To receive, consider and adopt the audited Financial Statement as on March 31, 2024, along with the Reports of Board of Directors and Independent Auditors thereon.		
2	To appoint Director in place of Mr. Rajiv Gupta (DIN: 01116868), who retires by rotation and being eligible, offers himself for appointment.		
SPECIAL BUSINESS			
3	To Appoint Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as a Non-Executive Independent Director of the Company		
4	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013		
5	To increase limit to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 50 crores		

Signed this _____ day of _____ 2024.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Rs.
1/-
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

CIN: L51900MH1987PLC042111

Name of the Company: CRYSDALE INDUSTRIES LIMITED

(Formerly Known as "Relson India Limited")

Registered Office: 307, Janki Centre, Plot No. 29, Shah Industrial Estate, Desai Road, Mumbai-400053

ATTENDANCE SLIP

38TH Annual General Meeting

DP ID - ClientID/ Folio No.	:	
Name and Address of Sole Member	:	
Name of Joint Holder(S)	:	
No. of shares held	:	

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 38th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at 04.00 P.M. at S7 -13, 7th Floor, B-wing, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai-400093.

Member's / Proxy's Signature

Crysdale Industries Limited

***(Formerly Known as Relson India
Limited)***

CIN: L51900MH1987PLC042111

If undelivered, please return to:

**307, Janki Centre, Plot No. 29,
Shah Industrial Estate Desai Road, Mumbai-400053.**