

August 27, 2024

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 531307 / Scrip ID: RRIL**

**Sub: Submission of Annual Report of the Company**

Dear Sir/Madam,

We hereby wish to inform you that the 33<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Friday, September 20, 2024 at 12.15 p.m. (IST) through video conferencing ('VC') or other audio-visual means ('OAVM').

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company along with the Notice convening 33<sup>rd</sup> Annual General Meeting of the Company for the Financial Year 2023-24 which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website at <https://www.rrillimited.com/wp-content/uploads/2024/08/RRIL-Annual-Report-2023-24.pdf>.

This is for your information and records.

Thanking you.

For RRIL Limited

  
Sunil R. Giri

Company Secretary & Compliance officer



Encl: a/a



*Creating a better tomorrow*

**33<sup>RD</sup> ANNUAL REPORT  
2023-24**

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### CORPORATE INFORMATION:

#### Management Team:

Chairman & Managing Director	:	Mr. Ratanchand D. Jain
Non-Executive Director	:	Mr. Harish R. Jain
Non-Executive Director	:	Mr. Kiran R. Jain (Appointed w.e.f. August 13, 2024)
Non-Executive Director	:	Mr. Harsh M. Mehta (Resigned w.e.f. August 13, 2024)
Independent Director	:	Mr. Manan R. Jhaveri (Appointed w.e.f. August 13, 2024)
Independent Director	:	Mr. Jinang V. Shah (Resigned w.e.f. August 13, 2024)
Independent Director	:	Mr. Pinakin P. Mehta
Independent Woman Director	:	Ms. Shilpa D. Mehta
Chief Financial Officer	:	Mr. Rishit D. Shah
Company Secretary	:	Mr. Sunil R. Giri (Appointed w.e.f. August 13, 2024) Mr. Sanjay Vishwakarma (Resigned w.e.f. July 10, 2024)
Statutory Auditors	:	M/s Subramanian Bengali & Associates Chartered Accountants, Mumbai
Internal Auditors	:	M/s. Vikas N Jain Associates Chartered Accountants, Mumbai
Secretarial Auditor	:	M/s Shreyans Jain & Co. Practicing Company Secretaries, Mumbai
Registrar & Share Transfer Agent	:	Purva Sharegistry (India) Pvt Ltd 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011.
Registered Office	:	A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple Borivali East, Mumbai-400066 Maharashtra, India.
Bankers	:	Cosmos Co-op Bank Ltd. HDFC Bank Ltd. Kotak Mahindra Bank Ltd.
Equity Share Listing	:	BSE Limited (Code: 531307)
Corporate Identity Number (CIN)	:	L17121MH1991PLC257750
Website	:	<a href="http://www.rrillimited.com">www.rrillimited.com</a>
Location & Plants	:	Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)
		1. 27/28, G.I.D.C Umbergoan, Near Round Canteen, Umbergoan, Valsad, Umbergoan-396171, Gujarat, India.
		2. Plot No. 1 & 2, Dewan & Sons Indl. Estate, Vill-Aliyali, Palghar, Thane-401404, Maharashtra, India.



**Registered office:** A-325, Hariom Plaza, M.G. Road, Near Omkareshwar Temple,  
 Borivali East, Mumbai – 400066. Ph. 022 - 2895 9644  
 www.rrilimited.com | e-mail : office@rrilimited.com | CIN : L17121MH1991PLC257750

### NOTICE TO SHAREHOLDERS

**Notice** is hereby given that the **Thirty Third (33<sup>rd</sup>) Annual General Meeting (“AGM”)** of the Members of **RRIL Limited** will be held on Friday, September 20, 2024 at 12.15 P.M., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at A-325, Hariom Plaza, M.G. Road, Near Om Karseshwar Temple, Borivali (East), Mumbai – 400066, Maharashtra.

#### ORDINARY BUSINESS:

1. To consider and adopt the
  - (a) Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon

And, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
  - b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the reports of the auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
2. To appoint Mr. Ratanchand Jain (DIN: 01604521), who retires by rotation and being eligible offers himself for re-appointment as Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ratanchand D. Jain (DIN: 01604521), who retires by rotation at this meeting and offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

#### SPECIAL BUSINESS:

3. To re-appoint Mr. Pinakin P. Mehta (DIN: 08571320) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), and the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the shareholders be and are hereby accorded for re-appointment of Mr. Pinakin P. Mehta (DIN: 08571320), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 12, 2024 till October 11, 2029.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.”

4. To re-appoint Ms. Shilpa D. Mehta (DIN: 07376878) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), and the recommendation of the

Nomination & Remuneration Committee and the Board of Directors, consent of the shareholders be and are hereby accorded for re-appointment of Ms. Shilpa D. Mehta (DIN: 07376878), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from January 24, 2025 till January 23, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.”

5. To appoint Mr. Manan R. Jhaveri (DIN:10700712), as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 161(1), of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to appoint Mr. Manan R. Jhaveri (DIN: 10700712), who was appointed as an Additional Director of the Company by the Board of Directors, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby elected and appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Director Mr. Manan R. Jhaveri (DIN: 10700712), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company for a period of 5 years i.e., from August 13, 2024 to August 12, 2029 and he shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to take all such steps as may be required to fulfill requirements as may arise to complete the aforesaid resolution.”

6. To appoint Mr. Kiran Ratanchand Jain (DIN:00684349) as Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 152, 160 of the Companies Act, 2013 (hereinafter referred to as the act) and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable provisions, if any, consent of the members be and is hereby accorded to appoint Mr. Kiran Ratanchand Jain (DIN: 00684349) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 13, 2024 and whose term is coming to end at this Annual General Meeting, and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required in its absolute discretion pursuant to the above Resolution.”

For and on behalf of the Board of  
RRIL Limited

Place: Mumbai  
Dated: 13.08.2024

Ratanchand D. Jain  
Chairman and Managing Director  
DIN: 01604521

**NOTES:**

The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" and will also be available on the Company's website [www.rrillimited.com](http://www.rrillimited.com); websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsd.com](http://www.evoting.nsd.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

1. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC/OAVM is explained below.
2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday September 13, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, are annexed hereto. Further, the relevant details with respect to Item No. 2 to 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this AGM are also annexed.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Shreyans Jain & Co., Company Secretaries in Practice), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [office@rrillimited.com](mailto:office@rrillimited.com).
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act, may please be sent to [office@rrillimited.com](mailto:office@rrillimited.com).
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 14, 2024 to Friday September 20, 2024 (both days inclusive) for the purpose of Annual General Meeting.

9. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection and request regarding the same may please be sent on office@rrillimited.com.
10. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Purva Sharegistry (India) Pvt Ltd, Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
11. In accordance with the Circular the Annual Report of the Company for the Financial Year ended March 31, 2024, and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Purva Sharegistry India Pvt Ltd. Cut-off date for sending notice of AGM is Friday August 23; 2024.
12. Members are requested to support "Green Initiative" by registering /updating their e-mail address (es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, MCA Circulars and SEBI Circulars, companies can serve Notice Calling the AGM along with the Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered /updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA by sending email at support@purvashare.com, to enable the Company to send electronic communications.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Share Transfer Agent of the Company, viz. support@purvashare.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participant(s). In case of any queries/difficulties in registering the e-mail address, Members may write to office@rrillimited.com.
14. The venue of the 33<sup>rd</sup> Annual General Meeting shall be deemed to be the Registered Office of the Company at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali (East), Mumbai-400066.
15. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**  
**The remote e-voting period begins on Tuesday September 17, 2024 at 09.00 A.M. and ends on Thursday September 19, 2024 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 13, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday September 13, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="599 163 1313 447">1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider–NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="599 461 1313 557">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="599 571 1313 881">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="599 895 1313 968">4. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="655 982 1023 1204" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="599 1239 1313 1378">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="599 1392 1313 1581">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 129991" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on: 022-4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
3. In case shares are held in physical mode please provide Folio No, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy Aadhar card) by email (Company's email id).

4. Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.
2. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [office@rrillimited.com](mailto:office@rrillimited.com). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. Shreyans Jain, Practicing Company Secretary, Proprietor of Shreyans Jain & Co., has been appointed by the Board of Directors as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the 33<sup>rd</sup> AGM, in a fair and transparent manner.
17. The Scrutinizer shall immediately after 15 minutes from the conclusion of voting at the Meeting, will unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.rrillimited.com](http://www.rrillimited.com) immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
19. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday September 20, 2024.

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE****Item No. 3**

The shareholders of the Company through Postal Ballot held on December 31, 2019 had appointed Mr. Pinakin Mehta (DIN: 08571320) as an Independent Director of the Company for a period of 5 years i.e., from October 12, 2019 to October 11, 2024 and the term of Mr. Pinakin Mehta will come to an end on October 11, 2024.

The Nomination and Remuneration Committee at their meeting held on August 13, 2024 and Board of Directors at their meeting held on August 13, 2024 on the basis of the report of performance evaluation of Independent Directors have recommended the re-appointment of Mr. Pinakin Mehta as an Independent Director for a second term of 5 years starting from October 12, 2024 to October 11, 2029.

The Company has received from Mr. Pinakin Mehta:

- i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii) Intimation in Form DIR-8 pursuant to provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and
- iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

Mr. Mehta has confirmed that he is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the Director data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Mehta fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Chapter IV of the SEBI Listing Regulations and he possess requisite expertise and knowledge for re-appointment as an Independent Director and he is independent of the management.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, re-appointment of Mr. Pinakin P Mehta as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for re-appointment of Mr. Pinakin P Mehta as an Independent Director.

The terms and conditions of re-appointment of Mr. Pinakin Mehta shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Pinakin P Mehta is interested in the resolution set out at Item No. 3 of the Notice with regard to his re-appointment. Relatives of Mr. Mehta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.3 of the Notice for approval by the Members.

**Item No. 4**

The shareholders of the Company in the AGM held on September 30, 2020 had appointed Ms. Shilpa Mehta (DIN: 07376878) as an Independent Director of the Company for a period of 5 years i.e., from January 24, 2020 to January 23, 2025 and the term of Ms. Shilpa Mehta will come to an end on January 23, 2025.

The Nomination and Remuneration Committee at their meeting held on August 13, 2024 and Board of Directors at their meeting held on August 13, 2024 on the basis of the report of performance evaluation of Independent Directors have recommended the re-appointment of Ms. Shilpa Mehta as an Independent Director for a further period 5 years starting from January 24, 2025 to January 23, 2030.

The Company has received from Ms. Shilpa Mehta:

- i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii) Intimation in Form DIR-8 pursuant to provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and
- iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and SEBI Listing Regulations and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

Ms. Mehta has confirmed that she is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the Director data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Shilpa Mehta fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Chapter IV of the SEBI Listing Regulations and she possess requisite expertise and knowledge for re-appointment as an Independent Director and she is independent of the management.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, re-appointment of Ms. Shilpa Mehta as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for re-appointment of Ms. Shilpa Mehta as an Independent Director.

The terms and conditions of re-appointment of Ms. Shilpa Mehta shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Ms. Shilpa Mehta is interested in the resolution set out at Item No. 4 of the Notice with regard to her re-appointment. Relatives of Ms. Mehta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

#### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company and pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on 13<sup>th</sup> August, 2024 appointed Mr. Manan R. Jhaveri as an Additional Director in the capacity of Independent Director of the Company, w.e.f. August 13, 2024 in terms of the provisions of the Companies Act, 2013 and his term of appointment as an Independent Director is for 5 years w.e.f. August 13, 2024 to August 12, 2029. The appointment is subjected to the approval of the shareholders at the General Meeting to be held immediately after the said appointment.

The Company has received:

- (i) Consent in writing from Mr. Manan R. Jhaveri to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Manan R. Jhaveri to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Listing Regulations;
- (iv) A declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/ 24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority;
- (v) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

Mr. Manan Jhaveri is Bachelor of Commerce from Mumbai University and he has experience of about 23 years in the field of Finance.

Further Mr. Jhaveri has confirmed that he is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the Director data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Manan Jhaveri fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Chapter IV of the SEBI Listing Regulations and he possess requisite expertise and knowledge for appointment as an Independent Director and he is independent of the management.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, appointment of Mr. Manan Jhaveri as an Independent Director requires approval of members of the Company by passing a Special Resolution in general meeting.

Accordingly, the approval of members is sought for appointment of Mr. Manan Jhaveri as an Independent Director.

The terms and conditions of appointment of Mr. Manan Jhaveri shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Manan Jhaveri is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Relatives of Mr. Jhaveri may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

**Item No. 6**

In order to broad base the Board and to fill the vacancy caused due to resignation of one of the Non-executive Director and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, has appointed Mr. Kiran R. Jain (DIN: 00684349), as an Additional Director of the Company and his term as Additional Director comes to an end on ensuing Annual General Meeting of the Company. Pursuant to provisions of Section 160 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company has received notice from a member proposing candidature of Mr. Kiran R. Jain for the office of Director of the Company.

In the opinion of the Board, Mr. Kiran R. Jain is persons of integrity, and possess appropriate skills, experience and knowledge.

The terms and conditions of appointment of Mr. Kiran R. Jain shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Kiran R. Jain is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Relatives of Mr. Jain may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Except Mr. Ratanchand D. Jain, Managing Director and Mr. Harish R. Jain Director, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

**For and on behalf of the Board of  
RRIL Limited**

**Ratanchand D. Jain  
Chairman and Managing Director  
DIN: 01604521**

**Place: Mumbai  
Dated: 13.08.2024**

## Annexure A

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India entered into with the Stock Exchanges)

Name of the Director	Mr. Ratanchand D. Jain	Mr. Pinakin P. Mehta
Director Identification Number	01604521	08571320
Date of Birth	19 <sup>th</sup> October, 1957	15 <sup>th</sup> July, 1972
Date of Appointment	12 <sup>th</sup> October, 2019	12 <sup>th</sup> October, 2024
Experience / Expertise in specific functional area	Mr. Ratanchand D. Jain is S.S.L.C. passed and approximately more than four (4) decades of experience in the field of Textile sector ranging from manufacturing of yarns to weaving of suiting and shirting and 14 years of experience in the field of construction area.	Mr. Pinakin P. Mehta is Commerce Graduate and has approximately more than 20 years of experience in Account and Taxation.
Qualification	SSLC	Commerce Graduate
No. of Equity Shares held in the Company	6,16,52,366 equity shares of Rs.5/- each	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Father of Mr. Harish R. Jain and Mr. Kiran R. Jain Director and not related to any other Director /Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel
Directorship in other Listed Companies as on 31.03.2024	Nil	Nil
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	Rs. 60 Lakhs p.a.	Nil
Remuneration proposed to be paid.	N.A.	Nil
No. of meetings of the board attended during the year	4 out of 5 Board meetings attended	5 out of 5 Board meetings attended

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<b>Name of the Director</b>	<b>Ms. Shilpa D. Mehta</b>	<b>Mr. Manan R. Jhaveri</b>
<b>Director Identification Number</b>	07376878	10700712
<b>Date of Birth</b>	24 <sup>th</sup> October, 1979	5 <sup>th</sup> July 1981
<b>Date of Appointment</b>	24 <sup>th</sup> January, 2025	13 <sup>th</sup> August, 2024
<b>Experience / Expertise in specific functional area</b>	Ms. Shilpa D. Mehta is Commerce Graduate and has approximately more than 20 years of experience in Management and Administration.	Mr. Manan Jhaveri is Bachelor of Commerce from Mumbai University and he has experience of about 23 years in the field of Finance.
<b>Qualification</b>	Commerce Graduate	Commerce Graduate
<b>No. of Equity Shares held in the Company</b>	2518	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not related to any Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel
<b>Directorship in other Listed Companies as on 31.03.2024</b>	Nil	Nil
<b>Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024</b>	Nil	Nil
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil	Nil
<b>Remuneration proposed to be paid.</b>	Nil	Nil
<b>No. of meetings of the board attended during the year</b>	5 out of 5 Board meetings attended	NA

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<b>Name of the Director</b>	<b>Mr. Kiran R. Jain</b>
<b>Director Identification Number</b>	00684349
<b>Date of Birth</b>	7 <sup>th</sup> August, 1980
<b>Date of Appointment</b>	13 <sup>th</sup> August, 2024
<b>Experience / Expertise in specific functional area</b>	Mr. Kiran Ratanchand Jain has more than 25 years of experience in Manufacturing of Textile.
<b>Qualification</b>	B. Tech in Textile
<b>No. of Equity Shares held in the Company</b>	1,14,43,412 equity shares of Rs.5/- each
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Son of Mr. Ratanchand D. Jain Managing Director and Brother of Mr. Harish R. Jain Director and not related to any other Director / Key Managerial Personnel
<b>Directorship in other Listed Companies as on 31.03.2024</b>	Nil
<b>Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2024</b>	Nil
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil
<b>Remuneration proposed to be paid.</b>	Nil
<b>No. of meetings of the board attended during the year</b>	Nil

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## DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "RRIL"), along with the audited financial statements, for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### FINANCIAL HIGHLIGHTS:

The following figures are extracted from the financial statements prepared in compliance with Indian Accounting Standards (Ind AS). The financial statements of the Company comply with all aspects of Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

(Amount in Lakhs)

Particulars	Standalone		Consolidated*	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue from operations	0.00	4153.41	9521.28	15453.25
Other Income	322.42	255.14	394.23	331.25
Less: Operational & Other expenses	159.23	3121.93	8920.84	13626.23
EBITDA	163.19	1286.62	994.67	2158.27
Less: Depreciation	4.98	7.23	117.47	138.56
Less: Finance Cost	0.72	1.54	106.50	136.18
Profit/ (Loss) Before Taxation	157.49	1277.85	770.70	1883.53
Less: Provision for Tax	39.64	337.66	196.64	504.70
Less: Prior Year's Income Tax	0.00	1.07	6.27	1.07
Less: Provision for Deferred Tax	0.85	3.54	(8.72)	2.15
Net Profit after Tax	118.70	935.58	576.51	1375.61

\* Raj Rajendra Industries Limited becomes its subsidiary w.e.f 25<sup>th</sup> March, 2021 and became Wholly Owned Subsidiary w.e.f 25.03.2022 accordingly figures are considered and comparative figures are made available.

### STATE OF COMPANY'S AFFAIRS:

#### Standalone Performance:

On standalone basis, Total revenue from Business operations for the financial year 2023-24 was Rs.322.42 Lakhs as compared to Rs.4408.55 Lakhs in the previous year. Earning before interest, tax, depreciation and amortization (EBITDA) for the year was Rs.163.19 Lakhs as compared to Rs.1286.62 Lakhs in the previous year. Profit after Tax (PAT) for the year was Rs.118.70 Lakhs as compared to Rs.935.58 Lakhs in the previous year.

#### Consolidated Performance:

On Consolidation basis, Total revenue from Business operations for the financial year 2023-24 was Rs.9915.51 Lakhs as compared to Rs.15784.50 Lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs.994.67 Lakhs as compared to Rs.2158.27 Lakhs in the previous year. Profit after Tax (PAT) for the year was Rs.576.51 Lakhs as compared to Rs.1375.61 Lakhs in the previous year.

### CONSOLIDATED FINANCIAL RESULTS:

As stipulated by Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared Consolidated Financial Statement in accordance with the applicable accounting standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ("the Act"). The Consolidated Financial Statement reflects the results of the Company and that of its wholly owned subsidiary. As required under Regulation 34 of Listing Regulations, the Audited Consolidated Financial Statement together with the Independent Auditors' Report thereon is annexed and forms part of this Report. The summarized Consolidated Financial Statement is provided above in Financial Highlights of this Report.

**PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:**
**Raj Rajendra Industries Limited**

Your Company has a wholly owned subsidiary Company which is engaged in the Business of manufacturing of Textile Products. The revenue from operations for the financial year 2023-24 was Rs.9521.28 Lakhs as compared to Rs. 11299.84 Lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs.831.49 Lakhs as compared to Rs.871.64 Lakhs in the previous year. Profit after Tax (PAT) for the year was Rs.457.81 Lakhs as compared to Rs. 440.02 Lakhs in the previous year.

**DIVIDEND:**

The Board of Directors of Your Company, after considering holistically the relevant circumstances and keeping in view the Company has decided not to declare any dividend for the year.

**TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the Financial Year ended 31<sup>st</sup> March, 2024.

**SHARE CAPITAL:**

During the year under review, there were no changes in the capital structure of the Company. Accordingly, the Authorised Share Capital of the Company as on March 31, 2024 was Rs.6300.00 Lakhs divided into 12,60,00,000 Equity Shares of Rs.5/- each and the total paid up share capital of the Company as on March 31, 2024 is Rs.6060.71 Lakhs comprising of 12,12,14,290 equity shares of Rs. 5/- each.

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise, nor issued sweat equity shares. There is no scheme for employee stock option to the employees or Directors of the Company.

**FINANCE:**

Your Company has been regular in meeting its obligation towards payment of Principal / Interest to the Banks and other institutions.

**DEPOSITS:**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

**LISTING ON STOCK EXCHANGE**

The Company's equity shares are listed on main platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India. The International Securities Identification number is INE951M01037.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2023-24.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The internal control systems of your company are adequate and appropriate. It is being reviewed periodically to ensure that the Company's interest and that of the stakeholders is protected. The process of introducing new inbuilt internal checks and controls is continuous depending upon the requirement of the same.

The Audit Committee of the Board reviews the adequacy and effectiveness of the internal controls and checks and suggests desired improvements from time to time.

**NATURE OF BUSINESS:**

The Company is engaged in the activities of Textile Products and Real Estate Development. The Company develops residential, commercial, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

**MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, SINCE END OF THE YEAR TILL THE DATE OF THE REPORT:**

In terms of Section 134(3)(i) of the Companies Act, 2013, except as may be disclosed elsewhere in this report. no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

**DISCLOSURES RELATING TO SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

- a. **Raj Rajendra Industries Limited, Wholly Owned Subsidiary Company:**

During the year the Company has only one subsidiary i.e. Raj Rajendra Industries Limited which is engaged in the business of manufacturing Textile products.

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached as "Annexure A" to the Board's Report.

The Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at [www.rillimited.com](http://www.rillimited.com).

- b. During the year under review your Company does not have any Joint Venture or Associate Company.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The Company's Board comprises of a mix of executive and non-executive directors which is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations with considerable experience and expertise across a range of fields such as finance, accounts, general management and business strategy. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of the Annual Report.

**a. Changes in Directors and KMP During the year:**

- i. During the year Mr. Harsh Mahendra Mehta, Whole Time Director & Chief Financial Officer (DIN: 08315401) has tendered his resignation from the position of Whole Time Director and Chief Financial Officer with effect from August 11, 2023, but continues to be the Director in the category of Non-Executive and Non-Independent director of the Company.
- ii. During the year the Board of Directors of the Company in their meeting held on August 11, 2023 had appointed Mr. Rishit Deepak Shah as a Chief Financial Officer (CFO) of the Company w.e.f August 12, 2023.

As on March 31, 2024 more than half of the board was Non-Executive Directors and half of the board was Independent Directors. The detailed information with regard to the Board's composition and other governance matters are provided in the Corporate Governance Report, which is part of this Annual Report.

**b. Re-appointment of Directors:**

In accordance with Section 152 (6) and other applicable provisions of Companies Act, 2013, Mr. Ratanchand D Jain (DIN: 01604521), being a Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the ensuing AGM for your approval.

Brief profile of the directors who are appointed/re-appointed has been given in the Notice convening the Annual General Meeting.

**c. Independent Directors:**

The Company has received necessary declaration from all the independent directors that they meet the criteria of Independence throughout the year as provided under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

None of the Company's Director(s) is disqualified as on March 31, 2024, in terms of Section 164(2) of the Companies Act, 2013, for being appointed as a Director. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to the Corporate Governance Report, which is part of this Annual Report marked as "Annexure I".

**d. Independent Directors' Meeting:**

As per Section 149, Schedule IV of the Companies Act, 2013, and Rules made thereunder, read with the Listing Regulations, the Independent Directors of the Company met amongst themselves without the presence of Non-Independent Directors and members of Management. The details of the meeting are provided in the Corporate Governance Report forms a part of this Annual Report.

**e. Annual Evaluation by the Board of its own performance and that of its Committees and Individual Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees as per the criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, independence, governance, ethics and values, adherence to corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board, who were evaluated on parameters such as participation and contribution by a director, commitment, including guidance

provided to the senior management outside of Board/committee meetings, effective deployment of knowledge and expertise, effective management of relationship with various stakeholders, independence of behaviour and judgment etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and Managing Director was carried out by the Independent Directors. The Board reviewed the evaluation results as collated by the Nomination and Remuneration Committee and the overall performance of the Chairman, Executive Directors, Non-Executive and Independent Directors was found satisfactory

**f. MEETINGS OF THE BOARD OF DIRECTORS:**

All the board meetings were held in compliance with section 173 of the Companies Act, 2013 as the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations, 2015.

The Board unites at regular intervals to discuss and decide on Company's business policies and strategies, apart from other agenda items. The Board met Five (5) times during the year under review, details of which are given in the Corporate Governance Report, which is part of this Annual Report. The maximum gap between any two meetings did not exceed one hundred and twenty (120) days.

The company has complied with the requirements prescribed under the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the board of Directors (SS-1).

**g. Committees of the Board:**

The provisions of Companies Act, 2013 and Listing Regulations, 2015 have prescribed and mandated forming of committee of the board for efficient working and effective delegation of work and to ensure transparency in the practice of the company. Accordingly, the committees by the board are as follow:

**a. Audit Committee:**

Pursuant to Section 177 of the Companies Act, 2013 the Board has formed an Audit Committee. The Board of Directors of the Company had accepted all the recommendations of the Committee.

**b. Nomination and Remuneration Committee:**

The policy of the company on director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013 is available on our website at <https://www.rrilimited.com/wp-content/uploads/2021/11/02.-Nomination-Remuneration-Policy.pdf>

**c. Stakeholders' Relationship Committee:**

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee.

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members thereat, during the financial year 2023-24 are provided in the Corporate Governance Report, which is part of this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) of the Act; the directors hereby state and confirm that:

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

**RELATED PARTY TRANSACTIONS:**

All contracts / Arrangements/Transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;

Contracts/Arrangements/Transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Related Party Transactions are placed before the Audit Committee for their prior approval, as required under applicable law. Only those members of the Audit Committee who were Independent Directors approved the same.

Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.rrilimited.com/code-and-policies/>

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

Members may refer to Note 29.(5) of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

**AUDITORS AND AUDITORS' REPORT:****a. STATUTORY AUDITORS:**

M/s Subramaniam Bengali & Associates, Statutory Auditors of your Company having (ICAI Firm Registration No.127499W) who have been re-appointed at the 31<sup>st</sup> Annual General Meeting of the Company held on September 14, 2022 for a second term of 5 years up to the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2027 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

**b. SECRETARIAL AUDITOR AND OBSERVATION:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Shreyans Jain & Co., Company Secretaries, Mumbai as a Secretarial Auditor of the Company, for conducting Secretarial Audit of Company for the financial year 2023-24. The Report of the Secretarial Audit in **Form MR-3** is hereby attached with this Report & forming part of this report marked as "**Annexure II**".

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. Raj Rajendra Industries Limited ("Raj Rajendra"), material subsidiary of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations. The Board of Directors of Raj Rajendra had appointed Ms. Riddhi Shah Practising Company Secretaries to undertake the Secretarial Audit for the year ended March 31, 2024. The Secretarial Audit Report in Form MR-3 of Raj Rajendra is given as "**Annexure III**".

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report except as mentioned in the Secretarial Audit Report attached as **Annexure-II**

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. Shreyans Jain & Co., Company Secretaries with the stock exchanges where shares of the Company are listed.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations, is hereby attached with this Report & forming part of this report marked as "**Annexure IV**".

**REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

**BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations, is not applicable to the company.

**ANNUAL RETURN:**

As required under Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at <https://www.rrilimited.com/annual-return/>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

The Details of loans, guarantees and investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming a part of this annual report.

**CORPORATE GOVERNANCE & CERTIFICATE:**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company and marked as "**Annexure V**", together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report marked as "**Annexure VI**".

Further, in compliance of Regulation 17(5) of the Listing Regulations, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Report under Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of Energy and Technology Absorption is not applicable to the Company. There was no foreign exchange inflow or outgo during the year under review.

**DISCLOSURE REGARDING COMPANY'S POLICIES UNDER THE COMPANIES ACT, 2013:**
**➤ NOMINATION AND REMUNERATION POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the person.

**➤ VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at <https://www.rrilimited.com/code-and-policies/>

**FAMILIARIZATION / ORIENTATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Independent Directors attended a Familiarization / Orientation Program on being inducted into the Board. Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance.

**DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION AND REDRESSAL), ACT, 2013:**

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further states that during the year under review, there were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**DISCLOSURE ON SAFETY, HEALTH AND ENVIRONMENT:**

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies for Business operations. Your Company is taking continuous efforts for the adoption of safe & environmental friendly production process. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

**DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Disclosures required under Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as "**Annexure VII**" forming part of this report. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General



Meeting during the business hours on working days. Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

**PREVENTION OF INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Sanjay Vishwakarma, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

The Audit Committee of the Company in compliance with Regulation 9A (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, review Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively and make changes as and when required to improve the efficiency of the controls in place.

The Company has formulated various written Policies and taken various other steps from time to time to prevent Insider Trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Given below are the various steps taken by the Company for prevention of Insider Trading:

1. The Company has adopted the Policy on Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
2. The Company has adopted the Policy on Code of Practices and Procedures for Fair Disclosures;
3. The Company has adopted Whistle Blower Policy;
4. The Company is closing the Trading Window during the period of declaration of Financial Results, and also while undertaking corporate actions;
5. Identification of employees who have access to Unpublished Price Sensitive Information (UPSI) as designated persons;
6. Annual Disclosures are taken from designated employees to monitor trading in shares of the Company;
7. Identifying all Unpublished Price Sensitive Information (UPSI) and maintaining its confidentiality;
8. Restrictions on communication or procurement of Unpublished Price Sensitive Information (UPSI);
9. Listing all employees and other persons with whom Unpublished Price Sensitive Information (UPSI) is shared;
10. The Digital Data Base of designated persons is being maintained containing the details of Name, PAN, Phone numbers of designated persons and the persons with whom they undertake material Financial transactions i.e., family members and other persons;
11. Digital Data Base of persons is maintained with whom Unpublished Price Sensitive Information (UPSI) is shared with details of date and time at which such information is shared; and
12. A Structured Digital Data Base software is maintained by the Company internally for recording the communication of the UPSI and the data is recorded in the software within 48 hours of the communication of the UPSI and an auto generated mail shall be sent to all the parties with whom the UPSI is shared.

**ELECTRONIC ANNUAL REPORT:**

In view of circular issued by Securities and Exchange Board of India ("SEBI") and General Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA") (the "MCA Circulars") permitted the Annual Report to be sent through electronic mode, accordingly electronic copies of the Annual Report for the financial year 2023-24 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email ids with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other shareholder's communication.

**CFO CERTIFICATE:**

The Chief Financial Officer gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The Chief Financial Officer of the Company also gives Annual Certification on financial statements and

other matters as required under Regulation 17(8) of the Listing Regulations is hereby attached with this Report & forming part of this report marked as “Annexure VIII”.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

RRIL CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year. The Company is not required to constitute Corporate Social Responsibility Committee.

During the year the Board of Directors of the Company has adopted Corporate Social Responsibility policy (CSR Policy) as per the provisions of Section 135 of the Companies Act, 2013. This Policy is available on the Company's website at <https://www.rrillimited.com/wp-content/uploads/2024/08/Policy-on-Corporate-Social-Responsibility.pdf>

During the year, the Company has spent Rs.8 Lakhs towards CSR activities. The details pertaining to CSR and brief outline of the CSR policy adopted by the Board in accordance with the provisions of Section 135 of the Companies Act 2013 is set out in “Annexure IX”.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS:**

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

#### **ENHANCING SHAREHOLDERS' VALUE:**

Your Company believes that its Members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

#### **IBC CODE & ONE TIME SETTLEMENT**

There is no proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 (IBC Code). There has not been any instance of one time settlement of the company with any bank or financial institution.

#### **RISK MANAGEMENT:**

The Board of Directors is overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board establishes the guiding principles by which key risks are managed in the Company. The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company which threatens its existence.

#### **CAUTIONARY STATEMENT:**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

#### **ACKNOWLEDGEMENT:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co- operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of  
RRIL Limited**

**Ratanchand D. Jain  
Chairman and Managing Director  
DIN: 01604521**

**Place: Mumbai  
Date: 13.08.2024**

## Annexure I

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of,  
**RRIL LIMITED,**  
A-325, Hari Om Plaza,  
M.G. Road, Near Om Kareshwar Temple,  
Borivali (E) Mumbai-400066, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RRIL LIMITED** having CIN: **L17121MH1991PLC257750** and having registered office at A-325, Hari Om Plaza, M.G. Road, Near Om Kareshwar Temple, Borivali (E), Mumbai-400066, Maharashtra (hereinafter referred to as the "**Company**") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ratanchand Deshmaj Jain	01604521	12/10/2019
2.	Ms. Shilpa Deep Mehta	07376878	24/01/2020
3.	Mr. Harsh Mehta	08315401	12/10/2019
4.	Mr. Jinang Vinod Shah	08571231	12/10/2019
5.	Mr. Pinakin Prasanchand Mehta	08571320	12/10/2019
6.	Mr. Harish Jain	01603945	01/03/2023

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

For **Shreyans Jain & Co.**  
Company Secretaries  
Unique ID:S2011MH151000

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
UDIN: F008519F000403298  
PR NO.1118/2021

Place: Mumbai  
Date: 20.05.2024

## Annexure II

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**RRIL Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RRIL LIMITED** CIN: **L17121MH1991PLC257750** (hereinafter called "the company"). 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 our verification of the Company's documents, books, papers, minute books, forms and returns 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 31<sup>st</sup> March, 2024 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31<sup>st</sup> 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 (**Not Applicable to the Company during the Audit Period**);
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**);
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreements entered into by the Company with BSE Limited in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent that the Company has continued the *appointment of Mr. Jinang Shah, an Independent Director of the Company who is yet to complete online proficiency self-assessment test as prescribed in terms of the provisions of Companies (Appointment of Directors) Rules, 2014.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the Composition of Board of Directors that took place during the audit period are in compliance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Change in Designation of Mr. Harish Jain from Additional Director to Director of the Company w.e.f. May 21, 2023;
2. Cessation of Mr. Harsh Mehta as Chief Financial Officer of the Company w.e.f. August 11, 2023 and relinquishment from as Whole Time Director of the Company;

Adequate notice is given to all directors to schedule the Meetings of Board and Committees thereof, agenda and detailed notes on agenda were sent 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.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

**We further report that** 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.

For **Shreyans Jain & Co.**  
Company Secretaries  
Unique ID: S2011MH151000

Shreyans Jain  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801  
UDIN: F008519F000477306  
PR NO.1118/2021

Place: Mumbai  
Date: 29.05.2024

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**Note:** This report to be read with our letter of even date which is annexed as **Annexure -1** and forms part of this Report.

**Annexure – 1: Annexure to the Secretarial Audit Report of RRIL Limited for the year ended 31<sup>st</sup> March, 2024**

To  
The Members,  
**RRIL Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Shreyans Jain & Co.**  
Company Secretaries  
Unique ID:S2011MH151000

Shreyans Jain  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801  
UDIN: F008519F000477306  
PR NO.1118/2021

Place: Mumbai  
Date: 29.05.2024

## ANNEXURE-III

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

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

To,  
The Members,  
**RAJ RAJENDRA INDUSTRIES LIMITED**  
324, 3rd Floor, Hari OM Plaza, M. G. Road,  
Opp. National Park, Borivali (East)  
Mumbai 400066

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJ RAJENDRA INDUSTRIES LIMITED CIN- U17120MH1994PLC078218** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company books, papers, minute books, forms and returns 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder, except as provided below:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> 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 (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;—
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

None of the above Act's as stated under point (v) are applicable to the company as the Company is Unlisted Public Limited Company.

- (vi) Other laws as per the representation made by the Company are as follows;
  - (i) Income Tax Act, 1961;
  - (ii) Depositories Act, 1996;
  - (iii) Indian Contract Act, 1872;
  - (iv) Industries Development And Regulation Act, 1951;
  - (v) Indian Electricity Act, 2003;

- (vi) Central Excise Act,1944;
- (vii) Central Sales Tax Act,1956;
- (viii) Indian Stamp Act,1899;
- (ix) Factories Act,1948;
- (x) Industrial DisputesAct,
- (xi) Employees State InsuranceAct,
- (xii) Maternity Benefit Act,1961;
- (xiii) Child Labor (Prohibition & Regulation) Act,
- (xiv) Industrial Employment (Standing Order) Act,
- (xv) Employee Compensation Act,
- (xvi) Equal Remuneration Act,
- (xvii) The Environment (Protection) Act, 1986;Amended in 1991 and Rules 1986 amended in 2010
- (xviii) Air (Prevention and Control of Pollution) Act,1981;
- (xix) Water (Prevention and Control of Pollution) Act,1974;
- (xx) Hazardous Wastes (Management, Handling and Trans Boundary Movement) Rules,
- (xxi) Shops and Establishment Act,
- (xxii) The Noise Pollution Regulation And Control Rules, 2000; amended in 2010;
- (xxiii) The Factories Act,1948;
- (xxiv) The Payment of Minimum Wages Act,1948;
- (xxv) The Employees Provident Fund Act,1952;
- (xxvi) Negotiable Instruments Act,1881;
- (xxvii) Sale of Goods Act, 1930;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange. (Not Applicable)

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

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

During the year under review, following events took place:

- The members of the Company has approved the resolution for increase in the remuneration of Mr. Kiran Jain, Executive Director of the Company w.e.f. 1<sup>st</sup> April, 2023 by passing Special Resolution in their Extra Ordinary General Meeting held on 24<sup>th</sup> April, 2023.
- The members of the Company has approved the resolution for increase in the remuneration of Mr. Hiren Chheda, Executive Director of the Company w.e.f. 1<sup>st</sup> June, 2023 by passing Special Resolution in their Annual General Meeting held on 30<sup>th</sup> September, 2023.
- Appointed Ms. Riddhi Krunal Shah, Practicing Company Secretary as Secretarial Auditor for the financial year 2023-24.
- The members of the Company has approved the resolution for reappointment of Mr. Kiran Jain as an Executive Director of the Company for a period of three years w.e.f. 5<sup>th</sup> August, 2023 to 4<sup>th</sup> August, 2026 by passingSpecial Resolution in their Annual General Meeting held on 30<sup>th</sup> September, 2023.
- M/s. S. K. Agarwal & Associates, was appointed as Cost auditors of the Company for the financial year 2023-24 and members have



ratified the remuneration payable to cost auditors by passing ordinary resolution in their Annual General Meeting held on 30<sup>th</sup> September, 2023.

- The Company is under threshold limit of Section 177, 178 of the Companies Act, 2013 read with Rules framed thereunder with respect to constitution of Audit and Nomination and Remuneration committee of the Board of Directors of the Company, however, the Company has measured the exemption given under the Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to which the Company is not required to constitute the said committees of the Board of Directors.

I further report that:

1. Adequate notice is given to all directors to schedule the Board 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.
2. 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.
3. Based on the information provided and after inspection of minutes of the meeting of the Board of Directors I can state that majority decisions are carried through while the dissenting members' views were captured and recorded as part of the minutes.
4. The Board of Directors of the Company is duly constituted.
5. During our audit I have found adequate records, paper, documents to ascertain whether adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or not or a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, were followed provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 22/05/2024  
Place: Mumbai

**CS Riddhi Shah**  
**C P No.:17035**  
**PR.: 2037/2022**  
**UDIN: A020168F000550601**

## ANNEXURE - IV

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Economic overview****Global economy**

The latest World Economic Situation and Prospects report for 2024 paints a sobering picture of the global economic landscape. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

**Global GDP growth**

The report forecasts a deceleration in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls.

RRIL Limited is concentrated on its two-business horizon namely Textile Business and Real Estate Redevelopment activities in the state of Maharashtra and Gujarat. The visionary management policies and enthusiastic professional's executives engaged in the company are dedicated to delivering the demands on time with the entire satisfaction of customer.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The following operating and financial review of the Company throughout the Financial Year 2023-24, achieving consolidated sales of Rs.95.21 crore. This impressive success is attributed to the sales momentum gained from textile segments. With industry reforms and sustained homebuyer demand, supported by an optimum repo rate, the company holds a highly optimistic outlook for its growth strategy and the future of the real estate sector.

Additionally, the Company achieved the growth in consolidated PAT, reaching Rs. 5.75 crores.

**DISCUSSION ON FINANCIAL PERFORMANCE:****Consolidated Financial Performance**

Rupees in lakhs

Particulars	2024	2023
Income from Operation	9,521.28	15,453.25
Earnings before interest, tax, depreciation and amortization (EBITDA)	994.67	2158.27
Profit Before Tax (PBT)	770.70	1883.53
Profit after tax attributable to shareholders of the company	576.51	1375.61
Earnings per share (Rs.)	0.44	1.13

**Analysis of revenue growth**

The overall financial performance on consolidated basis is satisfactory on business performance.

**BUSINESS SEGMENT:****i. TEXTILE BUSINESS****Industry Structure and Development:**

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

The Manufacturing of Textiles Index for the month of December 2023 is 112.4.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 billion in 2022-23.

#### **OPPORTUNITIES AND THREATS:**

##### **Opportunities:**

- Cotton production in India is projected to reach 7.2 million tonnes by 2030, driven by increasing demand from consumers.
- The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$ 100 billion.
- India's textile and apparel exports (including handicrafts) stood at US\$ 28.72 billion in FY24 (April-January 2024)
- 100% FDI (automatic route) is allowed in textiles.
- Production-linked Incentive (PLI) Scheme worth Rs. 10,683 crore (US\$ 1.44 billion) for manmade fibre and technical textiles over a five-year period.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns and apparel, which came into effect from January 1, 2022.
- 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry.

##### **Threats:**

- Being a labour-intensive sector, the shortage of skilled workforce may impact the operations and there will be a struggle to complete orders.
- Intense competition in the global market, especially from the textile and garment industries in Bangladesh and China.
- Subdued demand for textile and apparel exports as consumer confidence is low in the key markets.
- Compliance issues with the environmental norms and regulations.

##### **a. Outlook**

Textile business performance was satisfactory considering the near-term uncertainty for the financial year 2023-2024, the Company is taking all efforts to improve sales to get more orders at competitive rates.

##### **b. Challenges**

Textile industry is always subject to facing crisis in a cyclical way and increased competition due to surplus capacity in the country has resulted in pressure on margins due to price under cutting in the market. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there. Rupee values in the global market has affected in the past few months thus making it extremely difficult to be competitive at a time when some of our major competing countries are depreciating against dollar and exporters are being badly affected. Indian textile industry needs to overcome some of the threats looming large in this front.

#### **ii. REAL ESTATE BUSINESS**

##### **Industry Structure and Development**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### Indian Economy

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

### OPPORTUNITIES AND THREATS:

#### Opportunities:

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- The real estate sector shows promise with a projected 9.20% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.80 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.70 lakh crore (US\$ 22 billion) by 2030.
- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales.
- Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.
- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- In the 2024-25 interim Budget, Finance Minister Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U.
- The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.
- Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.

#### Threats:

- As the real estate industry continues to evolve, the industry faces a multitude of threats and challenges. Rapid technological advancements, changing market trends, and regulatory complexities pose constant hurdles. Moreover, competition intensifies as new players enter the market. Navigating these obstacles requires strategic planning, innovation, and adaptability to ensure continued success in this dynamic landscape.

#### a. Outlook

As the India's property market has struggled in the year amid high bank interest rates and slowing economy but by introducing various measures, the government has given boost to the sector by inspiring confidence to the builders as well as the buyers. With a customer-centric approach, their new-age structures redefine the real estate landscape, exceeding conventional expectations.

#### b. Challenges

The major challenges to our business are constraints of funds, human resources, change in government policy's and legal compliances.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: -

The Company has in place well established framework of internal control system which commensurate with the size and complexity of its business. The Company has an independent internal audit function covering major areas of operations and is carried out by external firms of Chartered Accountants engaged for this purpose.

### STATEMENT OF CAUTION:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations and based on the fact that the Resolution

Plan for the Company has been implemented. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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**ANNEXURE – V**  
**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

RRIL Limited has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Creating a Better Tomorrow', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company with the core principles of accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every individual as the way of furthering the common goal of accountability towards all stakeholders.

**BOARD OF DIRECTORS:**

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and having requisite qualifications and experience in general corporate management, operations, strategy, governance, etc. They actively participate at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

**COMPOSITION AND CATEGORY OF DIRECTORS:**

The Composition of the Board is in accordance with the requirements set forth by Regulation 17 of the Listing Regulations and the Companies Act, 2013. The Board of your Company has a good mix of Executive and Non-Executive Directors. Over two thirds of the Board consists of Non-Executive Directors and of these, the majority are Independent Directors.

As on March 31, 2024, the Board consists of Six (6) Directors, of whom, Three (3) are Non- Executive Independent Directors, including one (1) Woman Independent Director, two (2) is Non-Executive & Non-Independent Director and one (1) is Executive Directors. All Directors of the Company are resident Directors.

**DIRECTORS' DIRECTORSHIPS / COMMITTEE MEMBERSHIPS:**

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he /she is a Director. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Name of the Directors	Category	Attendance at the AGM held on 04.09.2023	#No. of Directorship in Boards of other Co.	Number of Committee positions held in other public companies (as last declared to Company)@		Number of Equity Shares held (As on March 31, 2024)
				Chairman	Member	
Mr. Ratanchand D. Jain (DIN: 01604521)	Executive / Managing Director	Yes	Nil	-	-	6,16,52,366
Mr. Harish R. Jain (DIN:01603945)	Non-Executive - Non Independent Director	Yes	Nil	-	-	38,81,887
Mr. Harsh Mehta * (DIN: 08315401)	Non-Executive - Non Independent Director	Yes	Nil	-	2	Nil
Mr. Pinakin P Mehta (DIN: 08571320)	Non-Executive - Independent Director	Yes	Nil	3	-	Nil
Mr. Jinang V Shah (DIN: 08571231)	Non-Executive - Independent Director	Yes	1	-	3	Nil
Ms. Shilpa D Mehta (DIN: 07376878)	Non-Executive - Independent Director	Yes	Nil	-	1	2,518

@ As per Regulation 26 of the SEBI Listing Regulations, Chairmanship/membership of the Audit Committee, Stakeholders' Relationship Committee & Nomination remuneration committee have been considered for the purpose.

# Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies;

\* During the year Mr. Harsh M. Mehta (08315401) has resigned from the position of Whole Time Director and Chief Financial Officer of the Company and continued on the board as Non-Executive – Non- Independent Director.

#### BOARD MEETINGS & ATTENDANCE:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and necessary Board approval were taken during the year. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2023-24, the Board of Directors met Five times and the maximum time gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The requisite quorum was present at all the meetings. During the year under review 5 Board meetings were held, the dates being, 14.04.2023, 08.05.2023, 11.08.2023, 31.10.2023 and 07.02.2024.

Name	Board Meeting				
	14.04.2023	08.05.2023	11.08.2023	31.10.2023	07.02.2024
Mr. Ratanchand D. Jain	✓	✓	✓	A	✓
Mr. Harsh Mehta	✓	✓	✓	✓	✓
Mr. Pinakin P Mehta	✓	✓	✓	✓	✓
Mr. Jinang V Shah	✓	✓	✓	✓	✓
Ms. Shilpa D Mehta	✓	✓	✓	✓	✓
Mr. Harish R. Jain	✓	✓	✓	✓	✓

#### INFORMATION PLACED BEFORE THE BOARD:

The Company provided the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

#### ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:

The Duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

#### FAMILIARISATION PROGRAMME FOR DIRECTORS:

At the time of appointing a Director, a formal letter of appointment had given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The details on Familiarization programme (for independent directors) are disclosed on the Company's website <https://www.rrilimited.com/code-and-policies/>.

#### MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD:

The Board of Directors have identified the following Core Skills/ Expertise/Competencies as required in the context of its business(es) and sector(s) for it to function effectively:

The eligibility of the Board members is dependent upon the following set of skills, expertise and competency they possess, as identified by the Board, so as to ensure proactive and effective contribution to the Board and its Committees.

- Industry experience, Research & Development and Innovation;
- Strategic Leadership & Planning / Operational experience;
- Corporate Governance, Risk and Compliance;
- Financial Expertise / Regulatory / Legal & Risk Management;
- Information Technology;

In order to effectively discharge the duties, it is necessary that the Board collectively holds the appropriate balance of skills, expertise, experience and competency, which the Board seeks in its members. The table below summarizes the core skills, expertise and competencies possessed by Directors of the Company:

Name of Director	Expertise in functional area
Mr. Ratanchand Jain	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience, Corporate Governance / Global Experience and exposure / Risk and Compliance
Mr. Harish R. Jain	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience, Corporate Governance
Mr. Harsh Mehta	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Financial Expertise / Regulatory / Legal & Risk Management Information Technology
Mr. Pinakin Mehta	Industry experience, Research & Development and Innovation Corporate Governance, Risk and Compliance
Mr. Jinang Shah	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Information Technology
Ms. Shilpa Mehta	Strategic Leadership & Planning / Operational experience, Corporate Governance, Risk and Compliance

#### Independent Directors

Your Company has appointed Independent Directors who are renowned people having expertise / experience in their respective field/ profession, which brings an ideal mix of expertise, professionalism, knowledge and experience to the table. None of the Independent Directors are promoters or related to promoters.

In the opinion of the Board, all the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of the Listing Regulations and amendments thereunder and are independent of the management of the Company. In addition, they maintain their limits of directorships as required under Listing Regulations. During the year none of Independent Director resigned from the Board of Company.

#### COMMITTEES OF THE BOARD:

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

- Audit Committee:**

The Committee comprises of 3 non-executive directors having accounts and finance background as its members, out of which 2 are independent directors. The Composition of the Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulation. The composition of the Committee as on 31<sup>st</sup> March, 2024 and attendance of members for meetings held during the financial year 2023-24 are given below. During the Financial year committee met 4 (Four) time to review the matters specified on 08.05.2023, 11.08.2023, 31.10.2023 and 07.02.2024. The gap between the 2 meetings did not exceed 120 days.

Name	Position (Chairman / member)	Category	Audit Committee Meetings			
			08.05.2023	11.08.2023	31.10.2023	07.02.2024
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓	✓	✓	✓
Mr. Jinang V Shah	Member		✓	✓	✓	✓
Mr. Harsh Mehta	Member	Non-Executive Director	✓	✓	✓	✓

The Chairman of the Committee was present at the 32<sup>nd</sup> Annual General Meeting held on September 04, 2023, to answer the queries of members of the Company.

The Chief Financial Officer is the member of the Audit Committee.

None of the recommendations made by the Audit Committee were rejected by the Board. Mr. Sanjay Vishwakarma, Company Secretary act as the Secretary of the Committee.

#### Terms of Reference:

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 of Listing Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings.

The terms of reference are as follows:



1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by them;
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the Board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To approve the transactions and any subsequent modification to transactions of the Company with related parties;
9. To scrutinize inter-corporate loans and investments;
10. To valuate undertakings or assets of the Company, wherever it is necessary;
11. To evaluate internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors for any significant findings and follow up there on;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.

In line with the terms of reference, the Audit Committee, at each meeting in FY 2023-24 has reviewed the quarterly financial results before submission of the same to the Board and has reviewed the Internal Controls and Internal Audit systems.

- **Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulation the Company has a well constituted Nomination and Remuneration / Compensation Committee comprising of independent and non-executive Directors as members of the Committee. During the year under review, committee met thrice in the year to review on 08.05.2023, 11.08.2023 and 07.02.2024 the details of the Members participation at the Meetings of the Committee are as under:

Name	Position (Chairman / member)	Category	Nomination and Remuneration Committee Meetings		
			08.05.2023	11.08.2023	07.02.2024
Mr. Pinakin P Mehta	Chairman	Non-Executive - Independent Director	✓	✓	✓
Mr. Jinang V Shah	Member		✓	✓	✓
Ms. Shiipa D Mehta	Member		✓	✓	✓

The Chairman of the Committee was present at the 32<sup>nd</sup> Annual General Meeting held on September 04, 2023, to answer the queries of members of the Company. Mr. Sanjay Vishwakarma, Company Secretary act as the Secretary of the Committee.

**Terms of Reference:**

The Nomination and Remuneration Committee are stipulated under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, The Company's Nomination and Remuneration Policy as required under Section 178(3) of the Companies Act, 2013 is disclosed on the Company's website <http://www.rrilimited.com/code-and-policies/>.

The objective and purpose of Nomination & Remuneration policy, including its terms of reference are as follows:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. To formulate the criteria for evaluation of performance of Independent Directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. To recommend to the Board all remuneration payable to the senior management.
7. Delegate such activities to the Managing Director as the Committee deems necessary and to review the actions taken by the person on such activities.

**Performance Evaluation**

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its committee and Independent Directors individually excluding the Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

Performance evaluation criteria for independent directors.

The criteria for performance evaluation of Independent Directors, inter alia, is as follows:

1. Helps in bringing an independent judgement to bear on the Board's deliberations.
2. Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
3. Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
4. Communicates governance and ethical problems to the Chairman of the Board.
5. Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

6. Ensures that the Company has an adequate and functional vigil mechanism.
7. Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
8. Assists the Company in implementing the best corporate governance practices.
9. Prepares for the Board meeting by reading the materials distributed before the Board meeting.

• **Stakeholders Relationship Committee and Meetings:**

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. The SRC Comprises 3 (three) Members. During the year the committee met once on 07.02.2024. The table below highlights the composition and attendance of the Members of the Committee.

The requisite quorum was present at all the Meetings.

Name	Position (Chairman / member)	Category	Stakeholder Relationship Committee Meetings
			07.02.2024
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓
Mr. Jinang V Shah	Member		✓
Mr. Harsh Mehta	Member	Non-Executive Director	✓

The Chairman of the Committee was present at the 32<sup>nd</sup> Annual General Meeting held on September 04, 2023, to answer the queries of members of the Company.

Mr. Sanjay Vishwakarma, Company Secretary is designated as Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Mr. Sanjay Vishwakarma, Company Secretary is the Secretary to the Committee.

**Terms of Reference**

The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

- a. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/interest/refund order/redemption of debt securities, issue of new/duplicate certificates, general meetings etc
- b. To review the measures taken for effective exercise of voting rights by shareholders.
- c. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.
- e. To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and / or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power;
- f. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- g. To consider and review such other matters, as the Committee may deem fit, from time to time.

The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

During the year under review, the total number of complaints received and resolved during the year ended March 31, 2024 was Nil. There were no complaints outstanding as on March 31, 2024.

Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2024.

Number of Complaints pending as on April 1, 2023	0
Number of Complaints received during the year	0
Number of Complaints resolved during the year	0
Number of Complaints pending as on March 31, 2024	0

• **Independent Directors' Meeting:**

During the Financial year 2023-24 the Independent Directors met once on February 07, 2024 without the presence of Non-Independent Directors to review the following:

- I. Performance of Non-Independent Directors and the Board as a whole (including its Committees);
- II. Performance of Chairman of the Company, Managing Director and Non-Executive Directors;
- III. Assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

**REMUNERATION TO DIRECTORS**

**Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:**

- i. all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of Managing Director	Name of Executive Director & CFO (Resigned from the position of Executive Director & CFO w.e.f. 11.08.2023)	Total Amount (In Rs.)
		Ratanchand D Jain	Harsh M Mehta	
1	<b>Gross salary (Per Annum)</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	87,357	60,87,357
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission-as % of profit-others, specify	0	0	0
5.	Others, please specify	0	0	0
	<b>Total (A)</b>	60,00,000	87,357	60,87,357
	Ceiling as per the Act (with approval of shareholders)	As per Schedule V Part II of the Companies Act, 2013.		

**B. Remuneration to Non-Executive directors**

Particulars of Remuneration	Name of Non-Executive Directors					Total
	Mr. Harsh M. Mehta (Change in Designation w.e.f. 11.08.2023)	Mr. Harish R. Jain	Mr. Pinakin M Mehta	Mr. Jinang V Shah	Ms. Shilpa D Mehta	
Remuneration / Salary	NIL	NIL	NIL	NIL	NIL	NIL
Sitting Fee for attending meetings	NIL	NIL	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act (Rs. 1,00,000 Per Meeting)	NIL	NIL	NIL	NIL	NIL	NIL

- ii. details of fixed component and performance linked incentives along with the performance criteria : **Not applicable.**
- iii. service contracts, notice period, severance fees : **As per the company's policy and decided by the Board.**
- iv. stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable : **Not applicable.**

**DISCLOSURES**

- i. All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee. There were no material individual transactions with related parties which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii. The Company has established a vigil mechanism / Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others, further no personnel has been denied access to the audit committee.
- iv. Web-links for Policies

**List of Key Policies adopted by the Company:**

Sr. No.	Name of Policies	Website Link
1.	Whistle Blower Policy / Vigil Mechanism	<a href="https://www.rريلimited.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf">https://www.rريلimited.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf</a>
2.	Nomination and Remuneration Policy	<a href="https://www.rريلimited.com/wp-content/uploads/2021/11/02.-Nomination-Remuneration-Policy.pdf">https://www.rريلimited.com/wp-content/uploads/2021/11/02.-Nomination-Remuneration-Policy.pdf</a>
3.	Code of Conduct and Ethics for Board of Directors and Senior Management	<a href="https://www.rريلimited.com/wp-content/uploads/2021/11/01.-Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf">https://www.rريلimited.com/wp-content/uploads/2021/11/01.-Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf</a>
4.	Related Party Transaction Policy	<a href="https://www.rريلimited.com/wp-content/uploads/2022/05/Policy-on-Related-Party-Transaction_FINAL.pdf">https://www.rريلimited.com/wp-content/uploads/2022/05/Policy-on-Related-Party-Transaction_FINAL.pdf</a>
5.	Policy on Material Subsidiaries	<a href="https://www.rريلimited.com/wp-content/uploads/2021/11/03.-Material-Subsidiaries-Policy_RRIL.pdf">https://www.rريلimited.com/wp-content/uploads/2021/11/03.-Material-Subsidiaries-Policy_RRIL.pdf</a>
6.	Policy on determining Material Events or Information	<a href="https://www.rريلimited.com/wp-content/uploads/2024/07/Policy-determining-materiality-disclosures_RRIL_Final.pdf">https://www.rريلimited.com/wp-content/uploads/2024/07/Policy-determining-materiality-disclosures_RRIL_Final.pdf</a>
7.	Code of Conduct for Prevention of Insider Trading	<a href="https://www.rريلimited.com/wp-content/uploads/2022/05/9.-Code-of-Conduct-for-Prevention-of-Insider-Trading_FINAL.pdf">https://www.rريلimited.com/wp-content/uploads/2022/05/9.-Code-of-Conduct-for-Prevention-of-Insider-Trading_FINAL.pdf</a>
8.	Code of Practices & Procedures for Fair Disclosure of UPSI	<a href="https://www.rريلimited.com/wp-content/uploads/2022/05/8.-Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI_FINAL.pdf">https://www.rريلimited.com/wp-content/uploads/2022/05/8.-Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI_FINAL.pdf</a>

9	Archival Policy	<a href="https://www.rrillimited.com/wp-content/uploads/2020/07/RRIL_Archival-Policy.pdf">https://www.rrillimited.com/wp-content/uploads/2020/07/RRIL_Archival-Policy.pdf</a>
10	Succession Policy	<a href="https://www.rrillimited.com/wp-content/uploads/2022/05/7.-Succession-Policy_Final.pdf">https://www.rrillimited.com/wp-content/uploads/2022/05/7.-Succession-Policy_Final.pdf</a>
11	Terms and Conditions of Appointment of Independent Director	<a href="https://www.rrillimited.com/wp-content/uploads/2022/05/Terms-of-Appointment-of-Independent-Directors_FINAL.pdf">https://www.rrillimited.com/wp-content/uploads/2022/05/Terms-of-Appointment-of-Independent-Directors_FINAL.pdf</a>
12	Policy on Board Diversity	<a href="https://www.rrillimited.com/wp-content/uploads/2022/05/4.-Policy-on-Board-Diversity_Final.pdf">https://www.rrillimited.com/wp-content/uploads/2022/05/4.-Policy-on-Board-Diversity_Final.pdf</a>
13	Policy on Corporate Social Responsibility (CSR)	<a href="https://www.rrillimited.com/wp-content/uploads/2024/08/Policy-on-Corporate-Social-Responsibility.pdf">https://www.rrillimited.com/wp-content/uploads/2024/08/Policy-on-Corporate-Social-Responsibility.pdf</a>

v. All mandatory Accounting Standards have been followed in preparation of the financial statements.

There were no material, financial and commercial transactions by senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

#### GENERAL BODY MEETING:

The location, date and time of the Annual General Meetings held in the last three years are as under:

Meeting	Date / day	Time	Venue	Special Resolutions passed
32 <sup>nd</sup> Annual General Meeting	Monday 04.09.2023	3.15 p.m.	Meeting conducted Through VC/OAVM pursuant to the MCA Circular	1. Increase the limits under Section 186 of the Companies Act, 2013
31 <sup>st</sup> Annual General Meeting	Wednesday 14.09.2022	12.30 p.m.	Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	1. Re-appointment of Mr. Ratanchand D. Jain as managing Director for the period of 5 years 2. Re-appointment of Mr. Harsh Mehta as Whole Time Director for the period of 3 years 3. Approval of Transactions in terms of provisions of Section 185 of the Companies Act, 2013
30 <sup>th</sup> Annual General Meeting	Friday 30.07.2021	12.30 p.m.		No special resolution was passed

#### Postal Ballot

The Company has passed special resolution through Postal Ballot during the year 2023-24. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022, respectively issued by the Ministry of Corporate Affairs, pursuant to the provisions of Section 108, 110 read with rule 20, 22 and other applicable provisions, if any, of the Companies Act, 2013.

Date of Postal Ballot Notice: April 14, 2023	Voting period: April 22, 2023 to May 21, 2023
Date of declaration of result: May 23, 2023	Date of shareholders' approval: May 21, 2023

The Board had appointed CS Shreyans Jain (membership No. FCS 8519) of Shreyans Jain & Co., Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The following Special resolution was passed at Postal Ballot Meeting:

Approval in terms of the provisions of Section 185 of the Companies Act, 2013: The above special resolution was passed by requisite majority.

#### Means of communication:

The quarterly, half yearly and annual results are communicated to the BSE Limited where the Company's shares are listed as soon as the same are approved and taken on record by the Board of Directors of the Company.

Further the results are published in Mumbai Lakshadeep and Financial Express. The quarterly & half-yearly results are not sent individually to the shareholders but are uploaded on the Company's website [www.rrillimited.com](http://www.rrillimited.com).

**Website:** The Company's website [www.rrillimited.com](http://www.rrillimited.com) contains a separate section 'Investor Relations' for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Shareholding Patterns and other Corporate Communications made to the Stock Exchanges are also available on the website.

**General Shareholders Information's:**

Annual General Meeting date and Time	Friday, September 20, 2024 at 12.15 p.m.
Venue	AGM will be conducted through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), and deemed venue for AGM will be the Registered Office of the Company.
Financial Year	April 01, 2023 to March 31, 2024
The name and address of Stock exchange at which securities are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
Stock Code	531307
ISIN Number	INE951M01037

**Tentative calendar for the financial year 2024-25**

The tentative dates for Board meetings for consideration of quarterly/ half yearly/ year ended financial results are as follows:

For the financial year 2024-25	Results likely to be announced*
Quarter ended June 30, 2024	On or before August 14, 2024
Quarter & Half year ended September 30, 2024	On or before November 14, 2024
Quarter & Nine Months ended December 31, 2024	On or before February 14, 2025
Quarter & Year ended March 31, 2025	On or before May 30, 2025

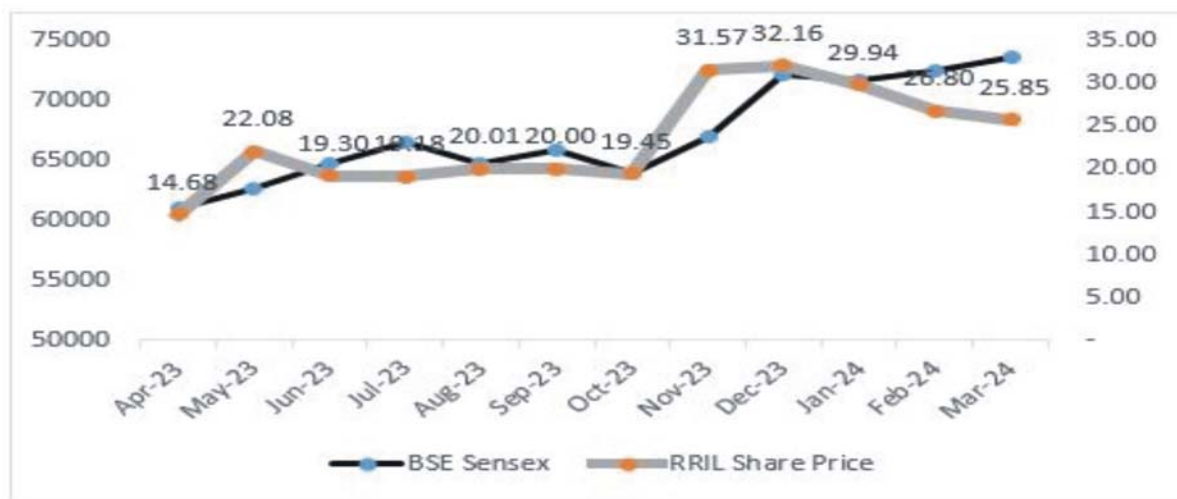
\*tentative and subject to change

**Market price data- high, low during each month in last financial year (Face Value of Rs. 5/-per share)**

Month	BSE Limited (Rs.5 Per share)	
	High	Low
April 2023	16.25	14.05
May 2023	25.00	13.99
June 2023	22.90	18.20
July 2023	21.22	17.86
August 2023	21.45	17.75
September 2023	24.50	19.50
October 2023	21.65	17.99
November 2023	32.10	18.11
December 2023	36.80	30.12
January 2024	33.70	28.16
February 2024	33.05	26.28
March 2024	28.44	22.65

## PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES VIZ. BSE SENSEX

### RRIL Limited Share price Movement v/s BSE Sensex



#### REGISTRAR AND SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd (RTA)

Unit No.9, Shiv Shakti Ind. Estate, opp. Kasturba hospital Lane, Lower Parel (East), Mumbai – 400 011. Phone: 022-49614132/ 022-31998810, Email: [support@purvashare.com](mailto:support@purvashare.com), Website: <https://www.purvashare.com/>.

#### Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates / letter of confirmation are approved by Share Transfer Committee and are noted at Board Meetings.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the listing Regulations. The said certificate was duly filed with the Stock Exchanges.

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s. Purva Sharegistry (India) Private Limited, for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

#### GENERAL INFORMATION TO MEMBERS

- In case of loss / misplacement of share certificates, investors should immediately lodge a FIR / Complaint with the police and inform the Company / RTA along with a copy of FIR / acknowledged copy of complaint.
- Shareholders are requested to quote and register their e-mail IDs, telephone / fax numbers for receiving prompt communication and notification from the Company / RTA.

#### Register e-mail address:

Many of the shareholders have supported us in our green initiative by registering their e-mail address with the Company / Depository Participants (DPs). We look forward for continued support from shareholders, who have not so far updated, by registering their e-mail address with the Company / DPs. This will help them in receiving all communications from the Company electronically at their registered e-mail addresses on time and avoid loss due to postal delay / non-receipt. This will also save a lot of paper, reduce carbon footprint and save enormous amount of postage expenses to your Company.

Shareholders holding shares in (a) Electronic Form are requested to update their e-mail address with their respective DPs; and (b) Physical Form are requested to send an e-mail to [office@rrillimited.com](mailto:office@rrillimited.com) / [support@purvashare.com](mailto:support@purvashare.com) to know the process for updation of particulars in Folio.



**Distribution of Shareholding as on March 31, 2024:**

Category	Shareholders			
	Numbers	% of Shareholders	In Rs.	% of total
1 – 5000	13,569	89.94	1,08,79,710	1.80
5001- 10000	570	3.78	43,80,665	0.72
10001 - 20000	333	2.21	48,60,120	0.80
20001 – 30000	170	1.13	42,60,675	0.70
30001- 40000	57	0.38	19,85,770	0.33
40001- 50000	84	0.56	39,65,290	0.65
50001- 100000	109	0.72	78,32,215	1.29
100001 and above	194	1.29	56,79,07,005	93.70
<b>TOTAL</b>	<b>15,086</b>	<b>100.00</b>	<b>60,60,71,450</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity:**
**Distribution of shareholding as on March 31, 2024;**

	Number of Shares	% of Shares
NSDL	10407792	8.58
CDSL	110800124	91.91
Physical	6374	0.01
<b>TOTAL</b>	<b>121214290</b>	<b>100.00</b>

**OTHER DISCLOSURES:**

- i. The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2023-24, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.
- ii. The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and no personnel has been denied access to the Audit Committee Chairman. The Whistle Blower Policy is displayed on the Company's website [www.rrilimited.com](http://www.rrilimited.com).
- iii. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link <https://www.rrilimited.com/code-and-policies/>.
- iv. There was no funds raised during the year under review through private placement/s, preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- v. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- vi. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: No such case found.
- vii. The total fees of Rs.6.31 lakhs was paid on a consolidated basis to the Statutory Auditor for all services availed by the Company.
- viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013: There were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.

- ix. The Company has advanced loan and advances to the Company in which the directors are interested and the details are as follows:

(Amount in Lakhs)

Name of Company	As on 31.03.2024
Rishabraj Estate Developers Private Limited	1385.81
Rishabraj Infra LLP	894.38
Sumati Spintex Private Limited	407.20

As on 31<sup>st</sup> March, 2024 there are no Loans and Advances given by Subsidiary Company.

- i. Details of Material Subsidiaries:

Name of Subsidiary	:	Raj Rajendra Industries Limited
Date of Incorporation	:	05/05/1994
Place of Incorporation	:	Maharashtra
Name of Statutory Auditor	:	P. Subramaniam & Associates
Date of Appointment of the Statutory Auditors	:	30/09/2022

- ii. Company has adopted discretionary requirements to the extent of submission of financial statements with unmodified audit opinion as specified in Part E of Schedule II of the Listing Regulations.

- **Modified opinion(s) in audit report:** - There are no modified opinions in audit report.
- **Reporting of Internal Auditor:** - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- **Quarterly compliance report on corporate governance:** - Report in the format as specified by the SEBI was filed within twenty one days from close of the quarter with BSE Limited where the company is listed.
- There have been no instances of non-compliance of any requirement of the Corporate Governance as prescribed by Listing Regulations.
- The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.
- Disclosures with respect to demat suspense account/ unclaimed suspense account: The Company is not required to have a demat suspense account/ unclaimed suspense account.

#### Code of conduct:

The Company has laid down a Code of Conduct for all Board members and the Senior Management of the Company which also include the model Code of Conduct for Independent Directors in accordance with Schedule IV to the Companies Act, 2013. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2024, as approved and adopted by the Board of Directors. A declaration to this effect, signed by the Managing Director of the Company has been annexed to this Corporate Governance Report. The Code of Conduct has also been posted on the website of the Company at [www.rrillimited.com](http://www.rrillimited.com).

#### Service of documents through electronic mode:

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's ID [office@rrillimited.com](mailto:office@rrillimited.com) or Registrar and Share Transfer Agent Email ID [support@purvashare.com](mailto:support@purvashare.com).

#### Address for Correspondence

Mr. Sanjay Vishwakarma, Company Secretary & Compliance officer, A-325, Hari Om Plaza, M. G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066, Maharashtra. Email- [office@rrillimited.com](mailto:office@rrillimited.com)

**Transfer of unclaimed / unpaid amounts / shares to the IEPF:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, dividend pertaining to FY 2013-14 which remained unpaid or unclaimed was transferred to the IEPF Authority on December 30, 2020.

Please note that no claim shall lie against the Company in respect of the dividend and shares so transferred to IEPF.

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the application Form IEPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company [www.rrilimited.com](http://www.rrilimited.com) as well as the website of MCA at [www.iepf.gov.in](http://www.iepf.gov.in).

**Reconciliation of Share Capital Audit:**

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

**Code of Conduct for Directors and Senior Management:**

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website <https://www.rrilimited.com/wp-content/uploads/2021/11/01.-Code-of-Conduct-for-Board-of-Directors-and-senior-Management.pdf>.

**Declaration for Code of Conduct:-**

I, Mr. Ratanchand D Jain, Managing Director, hereby confirm that the Company that under Regulation 26 (3) of the Listing Regulations, all Board Members and Senior Management Personnel have affirmed compliance with RRIL Limited Code of Business Conduct and Ethics for the year ended March 31, 2024.

**Code for Prevention of Insider Trading:-**

The Company has adopted an "Internal Code of Conduct for Regulating, Monitoring and Reporting of Trading in respect of securities of the company ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated "code of practices & procedures for fair disclosure of unpublished price sensitive information (UPSI)" in compliance with the PIT Regulations. This Code is displayed on the Company's website [https://www.rrilimited.com/wp-content/uploads/2022/05/9.-Code-of-Conduct-for-Prevention-of-Insider-Trading\\_FINAL.pdf](https://www.rrilimited.com/wp-content/uploads/2022/05/9.-Code-of-Conduct-for-Prevention-of-Insider-Trading_FINAL.pdf).

**Acceptance of recommendation of all Committees**

During the year of review, there have been no such instances where under the recommendations of any Committees were not accepted by the Board in terms of the SEBI Listing Regulations.

**Certification on Director Disqualification from Company Secretary in Practice**

The Company has received a certificate from Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the MCA or any other statutory authority. This certificate forms part of this Annual Report.

**Review of Legal Compliance Report**

The board periodically review compliance report with respect to the various law applicable to the company as prepared and placed before it by the management.

**Compliance Regarding Insider's Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board

approved Code of Conduct to regulate, monitor and report trading by designated Persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

**SEBI Complaints Redress System (SCORES and SMART ODR):-**

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal is carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**For and on behalf of the Board of  
RRIL Limited**

**Ratanchand D. Jain  
Chairman and Managing Director  
DIN: 01604521**

**Place: Mumbai  
Dated: 13.08.2024**

**ANNEXURE - VI****Practicing Company Secretary Certificate on Corporate Governance**

To,

The Members of

**RRIL LIMITED,**

1. This certificate is issued in accordance with the terms of our engagement letter dated 22<sup>nd</sup> May, 2024 with RRIL Limited ("the Company").
2. We, **Shreyans Jain & Co.**, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the SEBI LODR Regulations).

**Management's Responsibility**

3. The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

**Our Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI LODR Regulations during the year ended 31<sup>st</sup> March 2024.

**Other matters and Restriction on Use**

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
8. This report is addressed to the members of the Company and provided to the Company solely for the purpose of enabling it to comply with its obligations under the SEBI LODR Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Shreyans Jain & Co.**  
Company Secretaries  
Unique ID:S2011MH151000

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
UDIN: F008519F000930275  
PR NO.1118/2021

Place: Mumbai  
Date: 13.08.2024

## ANNEXURE – VII

**Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sl. No	Name of the Directors / KMP	Designation	Remuneration of Directors/ KMP for the year 2023-24	% Increase in Remuneration in the year 2023-24	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Ratanchand D Jain	Managing Director	60,00,000	25%	NA
2	Mr. Harsh M Mehta*	Executive Director & CFO	87,357	0.00%	NA
3	Mr. Rishit D. Shah	Chief Financial Officer	Nil	NA	NA
4	Mr. Sanjay R Vishwakarma	Company Secretary	7,67,219	11.60%	NA

\* During the year Mr. Harsh M. Mehta (08315401) was resigned from the position of Whole Time Director and Chief Financial Officer of the Company and continued on the board as Non-Executive – Non- Independent Director

2. The median remuneration of employees of the Company during the year was N.A.;
3. The Increase in the median remuneration of employees in the financial year was N.A.;
4. There was Nine permanent employees on roll of the Company as at March 31, 2024;
5. Average percentile increase of the employees of the Company other than the managerial is Nil and Increase in remuneration of managerial is Nil;

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**For and on behalf of the Board of  
RRIL Limited**

**Ratanchand D. Jain  
Chairman and Managing Director  
DIN: 01604521**

**Place: Mumbai  
Date: 13.08.2024**

**ANNEXURE – VIII****CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, I, Rishit Deepak Shah, Chief Financial officer (CFO) of the company, to the best of our knowledge and belief certify that:

I have reviewed Audited financial statements and the Cash Flow Statement for the financial year ended March 31, 2024, and that to the best of my knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - a. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal and violate of the Company's code of conduct.
  - b. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems pertaining to financial reporting of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
  - c. I have indicated to the auditors and the audit committee that there are no:
    - i. Significant changes in internal control over financial reporting during the year;
    - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For RRIL Limited**

Place: Mumbai  
Dated: 13.08.2024

**Rishit Deepak Shah**  
**Chief Financial Officer**

**ANNEXURE – IX**  
**ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

**Company Name: RRIL LIMITED (CIN: L17121MH1991PLC257750)**

**1. Brief outline on CSR Policy of the Company:**

RRIL Limited believes that the Corporate Social Responsibility (CSR) is the way and mean through which corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business.

**2. Composition of CSR Committee:**

In view of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 of Companies (Amendment) Act, 2019 the company is not required to constitute the CSR Committee, if the amount of expenditure does not exceed Rs.50 Lakhs per annum and the function of such committee shall be discharged by the Board of Directors of the Company. Accordingly the Company has no CSR Committee.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [www.rrillimited.com](http://www.rrillimited.com)**

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Impact assessment is not applicable to the Company.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. NOT -APPLICABLE**

6. Average net profit of the company as per section 135(5): Rs.3,98,73,327/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.7,97,467/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs.7,97,467/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 8,00,000	0	NA	Not Applicable	Not Applicable	Not Applicable

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

Sr No.	Name of Project	Item from Sch. VII	Location of Project - Local area	Project Duration	Amount allocated	Amount spent in the financial year	Amount transferred to Unspent CSR Account	Mode of Implementation - Direct (Yes/ No)- Name and CSR no.
-	-	-	-	-	-	-	-	-

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr No.	Name of Project	Item from Sch. VII	Local area (Yes/ No)	Location of Project - State & District	Amount spent for the project (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Name & Registration Number
-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: Nil.

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.Nil.



(g) Excess amount for set off, if any: Rs.NIL.

Sl.No.	Particulars	Amount(inRs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,97,467/-
(ii)	Total amount spent for the Financial Year	8,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,533/-
(iv)	Surplus arising out of the CSR projects or Programmes or Activities of the previous financial years, if any	-
(v)	Amount available for setoff in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

Sr No.	Project ID - Project Name	FY in which commenced	Project duration	Amount allocated	Amount spent in reporting FY (in Rs.)	Cumulative amount at end of FY (in Rs.)	Status of Project
-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the financial year (**asset-wise details**).

(a) Date of creation or acquisition of the capital asset (s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable.**

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For RRIL LIMITED

Ratanchand D Jain  
Chairman & Managing Director  
DIN: 01604521

Place: Mumbai  
Date: 13.08.2024

**INDEPENDENT AUDITOR'S REPORT****To the Members of RRIL Limited****Report on the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone **Ind AS** financial statements of **RRIL Limited**. ("the Company), which comprise the Balance Sheet as on 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, including statement of Other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2024, and its Profit, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone IND AS financial statement.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Board's Report along with its Annexure, which is expected to be made available to us after that date.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in

- Planning the scope of our audit work and in evaluating the results of our work: and
- 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;

- d) in our opinion, the aforesaid IND AS standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date and our report as per "**Annexure B**" expressed an unmodified opinion.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS 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. During the year 2023-2024 the Company was not required to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (e) Based on our examination, which includes test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.
- h) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

**For Subramaniam Bengali & Associates**  
Chartered Accountant  
FRN 127499W

**CA - P. Subramaniam**  
Partner

Place: Mumbai  
Dated: 29.05.2024

Mem. No. 043163  
UDIN No.: 24043163BKFAJR3385

**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have been physically verified by the management during the year. No material discrepancies in the assets have been noticed on such verification.
- (c) The Company does not have any Immovable Property.
- (d) In our opinion and according to the information and explanations given to us  
The company has not revalued any of its Property, Plant & Equipment during the year.
- (e) In our opinion and according to the information and explanations given to us no Proceedings have been initiated or there are no case pending against the company for holding any benami property under the Benami Transactions act, 1988.
- ii. (a) The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. We have not found any discrepancies of 10% or more in aggregate, for each clause of inventory. Any discrepancies found were not material and the same have been properly dealt with in the books of account.
- (b) In our opinion and according to the information and explanations given to us. The company has not been sanctioned any working capital limit from banks or Financial institution during any point of time in the year.
- a. (a) In our opinion and according to the information and explanations given to us, The Company has granted unsecured loans to any parties as covered in the register under section 189 of the Act.

Sr., No.	Particulars	Loans (in Lakhs)
1	Aggregate amount granted / provided during the year:	
	Related party	270.00
2	Balance outstanding as at balance sheet date in respect of above cases:	
	To Related party	2,687.40

According to the information and explanations given to us, the company has made investment in companies and the provision of the section 186 of the companies Act 2013, have been complied with.

Sr., No.	Particulars	Investment (in Lakhs)
	Aggregate amount of investment made during the year:	
	Subsidiaries (wholly owned)	NIL
	Related party	NIL
	Balance outstanding as at balance sheet date in respect of above cases:	
	Subsidiaries (wholly owned)	2450.46
	Related party	115.00

- (b) According to the information and explanations given to us the terms and conditions of the grant of loans and advances in nature of loans are not prejudicial to the interest of the company.

- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us the company has granted loans or advance in nature of loan either repayable on demand or without specifying any term or period of repayment.

Particulars	(in Lakhs)
Aggregate amount of loans or Advances:	
- Repayable on Demand	-
- Without specifying terms of repayment	2,687.40
Percentage of loans/advances in nature of loans to the total loans	100%

- iii. According to the information and explanations given to us and in our opinion all the provision of section 185 and 186 of the Companies Act, 2013 have been complied.
- iv. According to the information and explanations given to us, the Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company.
- v. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.
- vi. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other Statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable.
- (b) According to the information and explanations given to us, where statutory dues referred to in sub-clause (a) there are no other statutory dues that have not been deposited with appropriate authorities on account of any dispute.
- vii. According to the information and explanations given to us the Company has no such transaction which are not recorded in the books of account and have surrendered or disclosed as income during the year in the assessment under the Income Tax Act, 1961 (43 of 1961).
- viii. According to the information and explanations give to us,
- (a) the Company have not taken loan or borrowing from financial institution during the year except car loan for which the company has been regular in paying the interest and principal amount as stipulated.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year hence clause 3 (ix) (c) is not applicable.
- (d) On an overall examination and explanation given to us the Company has not raised any funds on short-term basis hence clause 3 (ix) (d) is not applicable.
- (e) We report that the Company has not taken any funds from any entity or person during the year on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and hence, reporting of the Order is not applicable for the year under report.
- ix. (a) The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, as requirements of section 42 and section 62 of the Companies Act, 2013 is not applicable to the Company.
- x. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
- xi. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiii. (a) The company has an internal Audit System Commensurate with the size and Nature of its Business;
- (b) The report of internal auditors for the period under audit were considered by the statutory auditor;
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xv) of the order are not applicable to the company.
- xv. According to the information and explanations given to us,
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xvii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the financial year.
- xviii. In our opinion and according to the information and explanations given to us, the financial ratios, ageing and expected dates of financials assets and payment of financials liabilities, other informations accompanying the financials statement, In our opinion and according to the information and explanation given to us the board of directors and management plans, there is no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within period of one year from the balance sheet date.
- xix. The Company has fully spent the required amount towards Corporate Social Responsibility (“CSR”) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xx. In our opinion and as per information given to us there are no qualification or adverse remark by the respective auditors in the CARO report of the Company included in consolidated financial statements.

**For Subramaniam Bengali & Associates**  
**Chartered Accountant**  
**FRN 127499W**

**CA - P. Subramaniam**  
**Partner**

**Mem. No. 043163**

**UDIN No.: 24043163BKFAYR3385**

**Place: Mumbai**  
**Dated: 29.05.2024**

**ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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

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

The 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”. 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 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**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 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, 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 and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Subramaniam Bengali & Associates  
Chartered Accountant  
FRN 127499W**

**CA - P. Subramaniam  
Partner**

**Place: Mumbai  
Dated: 29.05.2024**

**Mem. No. 043163  
UDIN No.: 24043163BKFAYR3385**

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Amount in lakhs)

	PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023
<b>A</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant and Equipment	3 (i)	11.16	16.03
	(b) Intangible Assets-Goodwill	3 (ii)	2,291.82	2,291.82
	(c) Financial Assets			
	(i) Investments	4	2,565.46	2,565.46
	(ii) Loans & Advances	5	-	1.72
	(d) Deferred tax assets (Net)	6	-	-
	(e) Other Non-current assets	7	116.08	27.62
	Total - Non-current assets		<b>4,984.52</b>	<b>4,902.65</b>
2	Current assets			
	(a) Inventories	8	143.60	-
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	9	-	55.36
	(iii) Cash and Cash Equivalents	10	12.72	376.36
	(iv) Bank Balances other than (iii) above	-	-	-
	(v) Loans & Advances	11	2,695.42	2,478.10
	(vi) Other Financial Assets	-	-	-
	(c) Other tax assets	12	8.02	-
	(d) Other current assets	13	2.57	-
	Total - Current assets		<b>2,862.33</b>	<b>2,909.82</b>
	<b>TOTAL ASSETS</b>		<b>7,846.85</b>	<b>7,812.47</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	(a) Equity Share Capital	14	6,060.71	6,060.71
	(b) Other Equity	15	1,713.36	1,594.66
	Total - Equity		<b>7,774.07</b>	<b>7,655.37</b>
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	1.73
	(ii) Trade payables	-	-	-
	(b) Deferred tax liabilities (Net)	6	2.68	3.54
	Total - Non-current liabilities		<b>2.68</b>	<b>5.27</b>
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1.73	11.14
	(ii) Trade payables	18	55.97	129.10
	(b) Other current liabilities	19	12.40	5.95
	(c) Current Tax Liabilities	20	-	5.64
	Total Liabilities		70.10	151.83
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,846.85</b>	<b>7,812.47</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date  
For Subramaniam Bengali & Associates  
Chartered Accountants  
Firm Reg No: 127499W

CA P. Subramaniam  
Partner  
Mem No: 043163  
UDIN: 24043163BKFAJR3385

Place: Mumbai  
Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain  
Managing Director  
DIN: 01604521

Rishit D. Shah  
Chief Financial Officer

Harish R. Jain  
Director  
DIN:01603945

Sanjay R. Vishwakarma  
Company Secretary

Place: Mumbai  
Date: May 29, 2024

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

(Amount in lakhs)

PARTICULARS	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2024
(I) Revenue from operations	21	-	4,153.41
(II) Other Income	22	322.42	255.14
(III) <b>Total Income</b>		<b>322.42</b>	<b>4,408.55</b>
(IV) <b>Expenses</b>			
(a) Purchases of Traded Goods	23	-	452.64
(b) Cost of Material Consumed	24	10.58	2,448.95
(c) Employee benefits expenses	25	116.77	100.74
(d) Other Expenses	26	31.88	119.60
<b>Total</b>		<b>159.23</b>	<b>3,121.93</b>
(V) <b>Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (III-IV)</b>		<b>163.19</b>	<b>1,286.62</b>
(VI) Finance Cost	27	0.72	1.54
(VII) Depreciation and amortization expense	28	4.98	7.23
(VIII) <b>Profit before exceptional and extraordinary items and tax (V - VI - VII)</b>		157.49	1,277.85
(IX) Exceptional items		-	-
(X) <b>Profit before tax (VIII- IX)</b>		157.49	1,277.85
(XI) <b>Tax expenses:</b>			
Current Tax		39.64	337.66
Prior years' Income Tax		-	1.07
Deferred Tax		(0.85)	3.54
(XII) <b>Profit after Tax for the year (X - XI)</b>		<b>118.70</b>	<b>935.58</b>
(XIII) <b>Other Comprehensive Income:</b>			
i) Items that will not be reclassified to Statement of profit and loss		-	-
ii) Items that will be reclassified to Statement of profit and loss		-	-
(XIV) <b>Total Comprehensive Income For The Year (XII + XIII)</b>		<b>118.70</b>	<b>935.58</b>
<b>Earnings per Equity share</b>	29.4		
Basic & Diluted (In Rs.)		0.10	0.77
See accompanying notes to the Standalone Financial Statements			

As per our report of even date  
For Subramaniam Bengali & Associates  
Chartered Accountants  
Firm Reg No: 127499W

CA P. Subramaniam  
Partner  
Mem No: 043163  
UDIN: 24043163BKFAJR3385

Place: Mumbai  
Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain  
Managing Director  
DIN: 01604521

Rishit D. Shah  
Chief Financial Officer

Harish R. Jain  
Director  
DIN:01603945

Sanjay R. Vishwakarma  
Company Secretary

Place: Mumbai  
Date: May 29, 2024

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in lakhs)

PARTICULARS	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	157.49	1,277.85
<b>Adjustments for</b>		
Depreciation	4.98	7.23
Deposits Written Off	1.72	-
<b>Considered Separately</b>		
Interest Income	(313.06)	(190.92)
Finance Cost	0.72	1.54
<b>Operating Profit Before Working Capital Changes:</b>	<b>(148.15)</b>	<b>1,095.70</b>
Decrease/(increase) in Inventories	(143.60)	835.20
Decrease/(increase) in Trade and other receivable	55.36	233.91
Increase/(decrease) in Non-current liabilities	-	(11.14)
Increase/(decrease) in Trade Payables and other liabilities	(73.14)	(330.69)
Increase/(decrease) Current investment	-	42.75
Decrease/(increase) in Other Current Assets	(2.57)	-
Decrease/(increase) in Other Current Liabilities	6.45	-
Decrease/(increase) in Loans & advances	(217.32)	(1,551.97)
<b>Cash generated from operations</b>	<b>(522.97)</b>	<b>313.76</b>
Direct Taxes paid	(53.30)	(41.87)
<b>Net Cash Flow From Operating Activites (A)</b>	<b>(576.27)</b>	<b>271.89</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease/(increase) in Other Non Current Assets	(88.46)	(281.58)
Purchase of fixed assets	(0.11)	-
Interest Income	313.06	190.92
<b>Net Cash Flow From Investing Activites (B)</b>	<b>224.49</b>	<b>(90.66)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term & Short Term Funds Borrowed / (Repaid)	(11.14)	0.89
Finance Cost	(0.72)	(1.54)
<b>Net Cash Flow From Financing Activites (C)</b>	<b>(11.86)</b>	<b>(0.65)</b>
<b>Net Increase / Decrease In</b>		
<b>CASH &amp; CASH EQUIVALENTS ( A + B + C )</b>	<b>(363.64)</b>	<b>180.59</b>
Cash & Cash Equivalents - Opening Balance	376.36	195.77
Cash & Cash Equivalents - Closing Balance	12.72	376.36

As per our report of even date  
For Subramaniam Bengali & Associates  
Chartered Accountants  
Firm Reg No: 127499W

CA P. Subramaniam  
Partner  
Mem No: 043163  
UDIN: 24043163BKFAJR3385

Place: Mumbai  
Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain  
Managing Director  
DIN: 01604521

Rishit D. Shah  
Chief Financial Officer

Harish R. Jain  
Director  
DIN:01603945

Sanjay R. Vishwakarma  
Company Secretary

Place: Mumbai  
Date: May 29, 2024

**Standalone Statement of Changes in Equity for the year ended March 31, 2024**
**a. Equity share capital**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the reporting period	6,060.71	6,060.71
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the previous reporting period	-	-
Changes in the equity share capital during the year	-	-
Balance at the end of the reporting period	6,060.71	6,060.71

**b. Other Equity**

(Amount in Lakhs)

Particulars	Capital Reserve	Retained Earning	Total Other Equity
Balance as at April 1, 2022	42.68	616.40	659.08
Profit for the year	-	935.58	935.58
Balance as at March 31, 2023	42.68	1,551.98	1,594.66
Profit for the year	-	118.70	118.70
Balance as at March 31, 2024	42.68	1,670.68	1,713.36

**As per our report of even date**  
**For Subramaniam Bengali & Associates**  
**Chartered Accountants**  
 Firm Reg No: 127499W

**CA P. Subramaniam**  
**Partner**  
 Mem No: 043163  
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Place: Mumbai  
 Date: May 29, 2024

**For and on behalf of the Board**

**Ratanchand D. Jain**  
 Managing Director  
 DIN: 01604521

**Rishit D. Shah**  
 Chief Financial Officer

**Harish R. Jain**  
 Director  
 DIN:01603945

**Sanjay R. Vishwakarma**  
 Company Secretary

Place: Mumbai  
 Date: May 29, 2024

**Notes to the financial statements for the year ended March 31, 2024**

Note No.	
1	<p><b>Company Information</b></p> <p>RRIL Ltd (“the Company”) is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. The Company is listed on the Bombay Stock Exchange (BSE).</p> <p>The company is in the business of trading in textile products &amp; redevelopment of housing project. The Company has one subsidiary company, which is currently into manufacturing of textile products at Umargaon (Gujrat) and Palghar (Maharashtra).</p>
2	<p><b>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</b></p> <p>a. <b>Basis of preparation of financial statements</b></p> <p>The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.</p> <p>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) provision of the Companies Act, 2013 (“the Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.</p> <p>b. <b>Statement of compliance with Ind AS</b></p> <p>Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.</p> <p>Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as “Standalone Financial Statements” or “financial statements”).</p> <p>These Financial Statement are approved for issue by the Company’s board of directors on 29-05-2024.</p> <p>c. <b>Functional and presentation of currency</b></p> <p>The financial statements are prepared in Indian Rupees which is functional currency. All amounts are rounded to the nearest rupees.</p> <p>d. <b>Use of Judgements and Estimates:</b></p> <p>The preparation of “financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of “financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.</p> <p>e. <b>Fair Value Measurement</b></p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

f. **Property, Plant and Equipments**

i. **Recognition and Measurement**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date

ii. **Depreciation / Amortization**

The Company depreciates its Property, plant and equipments over their useful life in the manner prescribed in Schedule II of the Companies Act 2013 on a written down value basis as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :

<u>Tangible Assets</u>	<u>Estimated Useful Life</u>
Computers and Printers	3 Years
Office equipment's	5 Years
Software	1 Years
Motor Car	8-10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iii. **De-Recognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**

of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss

**iv. Intangible Assets**

The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.

**f. Investments:**
**i. Investment in Property**

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation. Investment property are measured initially at their cost of acquisition including transaction costs. On transition to IND AS, the Company has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance costs are recognised in statement of profit and loss account as incurred.

Transfer are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied Property, the deemed cost for subsequent accounting is the carrying value at the date of change in use

**ii. Investment in Subsidiaries:**

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

**iii. Investments (Others)**

Investments are classified into Non-Current and Current Investments.

Current and Non-Current Investments (Other than investments in subsidiaries) are carried at fair value. The resultant change, if any, is charged to statement of Profit and Loss account.

**g. Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

**h. Provisions, Contingent Liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



**Notes to the financial statements for the year ended March 31, 2024**

Note No.	
12	<p>The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p> <p>Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.</p> <p><b>Provision for doubtful advances and trade receivables:</b></p> <p>The Company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.</p>
13	<p><b>Financial Instruments</b></p>
(l)	<p><b>Financial Assets</b></p>
a	<p><b>Initial recognition</b></p> <p>The company recognises the "financial asset" when it becomes a party to the contractual provisions of the instruments. All the "financial asset" are recognised in their entirety at either amortised cost or fair value, depending on the classification of the Financial Assets. Transaction cost that are directly attributable to the acquisition of issue of "financial asset", that are not at fair value through profit and loss, are added to the fair value on the initial recognition.</p>
b	<p><b>Classification of financial assets</b></p> <p>Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset/ debt instruments are measured at amortised cost if it meets both of the following conditions (except for Financial Instruments that are designated as at fair value through profit or loss on initial recognition:</p> <ul style="list-style-type: none"> <li>- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and</li> <li>- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li> </ul> <p>All other financial assets are subsequently measured at fair value.</p>
c.	<p><b>Effective interest method</b></p> <p>The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.</p> <p>Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.</p>
d.	<p><b>Financial assets at fair value through profit or loss (FVTPL)</b></p> <p>Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.</p> <p>Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.</p>
e.	<p><b>Impairment</b></p> <p>The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified</p>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**

approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

**f. De-recognition of financial asset**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**II Financial Liabilities and Equity Instruments a**
**a. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c. Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

d. **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

e. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. **Reclassification**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

g. **Trade & other payable**

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different

## Notes to the financial statements for the year ended March 31, 2024

Note No.	
	<p>terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.</p>
14	<p><b>Revenue Recognition:</b></p> <p><b>a Operating Revenue</b></p> <p>The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection.</p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.</p> <p>Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.</p> <p><b>b Income from Services</b></p> <p>Revenue is reconized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.</p> <p><b>c Interest income</b></p> <p>Interest income is recognised on an accrual basis using effective interest rate (EIR) method</p>
15	<p><b>Inventories</b></p> <p><b>a</b></p> <p>The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary.</p> <p>Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, statutory taxes as applicable.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.</p> <p><b>b</b></p> <p>Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land.</p>
16	<p><b>Employee Benefits</b></p> <p>Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.</p>
17	<p><b>Earning Per Share</b></p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
18	<p><b>Borrowing Cost:</b></p> <p>Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;</p> <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost</p>

**Notes to the financial statements for the year ended March 31, 2024**

Note No.	
	<p>of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;</p>
19	<p><b>Cash and Cash Equivalents</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.</p>
20	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
21	<p><b>Segment Reporting</b></p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management recognise as the business segments.</p>
22	<p><b>Tax on Income</b></p> <p>Tax expenses charged to the statement of Profit and Loss for the year are the aggregate of current tax and deferred tax charge or credit and adjustment of taxes for earlier years.</p>
a	<p><b>Current Tax</b></p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p>
b	<p><b>Deferred Tax</b></p> <p>Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p> <p>Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.</p> <p>Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p>

**Notes to the financial statements for the year ended March 31, 2024**
**NOTE NO - 3(i)**
**Property, Plant and Equipment**

(Amount in Lakhs)

Particulars	Computers & Printers	Office Equipments	Motor Car	Total
<b>Cost as at April 1, 2022</b>	<b>2.08</b>	<b>0.54</b>	<b>56.93</b>	<b>59.55</b>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>2.08</b>	<b>0.54</b>	<b>56.93</b>	<b>59.55</b>
Additions	-	0.11	-	0.11
Disposals	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>2.08</b>	<b>0.65</b>	<b>56.93</b>	<b>59.66</b>
<b>Accumulated depreciation and impairment</b>				
<b>Balance as at April 1, 2022</b>	<b>1.98</b>	<b>0.49</b>	<b>33.83</b>	<b>36.30</b>
Depreciation	-	0.01	7.21	7.22
Disposals	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.98</b>	<b>0.50</b>	<b>41.04</b>	<b>43.52</b>
Depreciation	-	0.02	4.96	4.98
Disposals	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1.98</b>	<b>0.52</b>	<b>46.00</b>	<b>48.50</b>
<b>Net Carrying Value as at March 31, 2023</b>	<b>0.10</b>	<b>0.04</b>	<b>15.89</b>	<b>16.03</b>
<b>Net Carrying Value as at March 31, 2024</b>	<b>0.10</b>	<b>0.13</b>	<b>10.93</b>	<b>11.16</b>

**NOTE NO - 3(ii)**
**b. Intangible Assets**

(Amount in Lakhs)

	Goodwill
<b>Cost as at April 1, 2022</b>	3,572.82
Additions	-
Disposals/derecognised	-
<b>Cost as at March 31, 2023</b>	3,572.82
Additions	-
Disposals/derecognised	-
<b>Cost as at March 31, 2024</b>	3,572.82
<b>Accumulated amortisation as at April 1, 2022</b>	1,281.00
Depreciation	-
Disposals/derecognised	-
<b>Accumulated amortisation as at March 31, 2023</b>	1,281.00
Depreciation	-
Disposals/derecognised	-
<b>Accumulated amortisation as at March 31, 2024</b>	1,281.00
<b>Net Carrying Value as at March 31, 2023</b>	<b>2,291.82</b>
<b>Net Carrying Value as at March 31, 2024</b>	<b>2,291.82</b>

(Refer Note No.2 (8))

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.: 4**

Investment property	Building	Total
<b>Gross carrying value</b>		
<b>Balance as at 31st March, 2022</b>	42,75,336	42,75,336
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	42,75,336	42,75,336
<b>Balance as at 31st March, 2023</b>	-	-
Additions during the period April - March, 2024	-	-
Deletions during the period April - March, 2024	-	-
<b>Balance as at 31st March, 2024</b>	-	-
<b>Accumulated depreciation</b>		
<b>Balance as at 31st March, 2022</b>	42,75,336	42,75,336
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	42,75,336	42,75,336
<b>Balance as at 31st March, 2023</b>	-	-
Additions during the period April - March, 2024	-	-
Deletions during the period April - March, 2024	-	-
<b>Balance as at 31st March, 2024</b>	-	-
<b>Net carrying amount</b>		
<b>Balance as at 31st March, 2023</b>	-	-
<b>Balance as at 31st March, 2024</b>	-	-

Note: Investment properties are measured initially at their cost

**Note No. 4 - Investment**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment Unquoted *</b>		
(a) Investment in Wholly Owned Subsidiary Company (at Cost) 85,00,000 (85,00,000) Equity shares of Rs.10 each in Raj Rajendra Industries Limited.-100%	2,450.46	2,450.46
(b) Investment in Un-quoted Shares (Related Parties) (at Fair Value through Profit and Loss Account - FVTPL) 2,50,000 (2,50,000) Equity shares of Rs.10 each in Rishabraj Estate Developers Pvt Ltd	115.00	115.00
<b>Total</b>	<b>2,565.46</b>	<b>2,565.46</b>
Aggregate amount of Unquoted Investment	2,565.46	2,565.46

\* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximately on of the fair values due to its unquoted nature.

**Note No. 5 - Loans & Advances (Non - Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
GST Deposit	-	0.20
Other Deposits	-	1.52
<b>Total</b>	<b>-</b>	<b>1.72</b>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No. 6 - Deferred tax Liabilities (Net)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Significant components of net deferred tax assets and liabilities		
<b>Deferred tax assets</b>		
Fiscal disallowances	-	-
<b>Sub-total (A)</b>	-	-
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	2.68	3.54
<b>Sub-total (B)</b>	<b>2.68</b>	<b>3.54</b>
<b>Deferred tax assets/(liability) (A-B)</b>	<b>(2.68)</b>	<b>(3.54)</b>

**Note No. 7 - Other Non-Current Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit against Redevelopment of Society	15.00	15.00
Fixed Deposit with Bank (Having Maturity period of more than 12 Month)	101.08	12.62
<b>Total</b>	<b>116.08</b>	<b>27.62</b>

**Note No. 8 - Inventories**

(At lower of cost or net realisable value)

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Textile	-	-
Real Estate	143.60	-
<b>Total</b>	<b>143.60</b>	<b>-</b>

**Note No. 9 - Trade Receivables**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
- Considered good	-	55.36
- Considered doubtful	-	-
<b>Sub-total</b>	-	55.36
Less: Allowance for expected credit loss	-	1.71
<b>Total</b>	-	<b>53.65</b>
<b>(a) Trade Receivables Ageing Analysis</b>		
<b>Undisputed Trade Receivable - considered Good</b>		
Less than 6 months	-	55.36
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	<b>55.36</b>

**b. There were no receivable due by directors or any officer of the company**



**Notes to the financial statements for the year ended March 31, 2024**
**Note No. 10 - Cash and Cash Equivalents**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
- In current accounts	12.14	375.83
Cash in hand	0.58	0.53
<b>Total</b>	<b>12.72</b>	<b>376.36</b>

**Note No. 11 - Loans & Advances (Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and Advances		
- Related Parties	2,687.40	2,475.52
- Others	0.70	1.38
Advance to Customers	7.32	1.20
<b>Total</b>	<b>2,695.42</b>	<b>2,478.10</b>

**Note No. 12 - Other Current Tax Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax/ TDS (Net of Provisions)	8.02	-
<b>Total</b>	<b>8.02</b>	<b>-</b>

**Note No. 13 - Other Current Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
GST Receivable	2.57	-
Prepaid Expenses	-	-
<b>Total</b>	<b>2.57</b>	<b>-</b>

**Note No. 14 - Equity Share Capital**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i Authorised share Capital</b>		
12,60,00,000 Equity Share of Rs.5 each (Previous Year 12,60,00,000 Equity Share of Rs.5 each)	6,300.00	6,300.00
	<b>6,300.00</b>	<b>6,300.00</b>
<b>Subscribed, Issued &amp; Paid up Capital:</b>		
12,12,14,290 Equity Share of Rs.5 each (Previous Year 12,12,14,290 Equity Share of Rs.5 each)	6,060.71	6,060.71
	<b>6,060.71</b>	<b>6,060.71</b>

**Notes to the financial statements for the year ended March 31, 2024**
**ii Reconciliation of the share Capital**

(Amount in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
Number of shares at the beginning of the year	12,12,14,290	6,060.71	12,12,14,290	6,060.71
Less: Reduction in Capital	-	-	-	-
Add: Issued during the period for cash	-	-	-	-
Number of shares at the end of the year	<b>12,12,14,290</b>	<b>6,060.71</b>	<b>12,12,14,290</b>	<b>6,060.71</b>

**Terms / rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs 5 per share (Previous Year Rs.5). Each holder of equity shares is entitled to one vote per share.

**iii Details of shareholders holding more than 5 % shares in the company**

Equity shares of Rs 5 each fully paid up

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Ratanchand D Jain	6,16,52,366	50.86%	6,15,02,440	50.74%
Kiran R. Jain	1,13,45,063	9.36%	1,12,04,003	9.24%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**iv Details of Share held by Promoters:**

Shares held by promoters at the end of the year

Name of Promoter	Nos. of shares	% of total shares	% change during the year
Mr. Ratanchand D Jain	6,16,52,366	50.86%	12.00%
Mr. Kiran R Jain	1,13,45,063	9.36%	12.00%
Mr. Harish R Jain	38,81,887	3.20%	0.00%
Mr. Ganpat R Jain	28,10,000	2.32%	0.00%
Mrs. Priya G Jain	28,10,000	2.32%	0.00%
Mrs. Rekha Harish Jain	19,70,000	1.63%	0.00%
Mrs. Surajdevi R Jain	4,85,841	0.40%	0.00%
Mrs. Leena Kiran Jain	10,000	0.01%	0.00%
Mr. Krish Harish Jain	68,318	0.06%	0.00%

**Note No. 15 - Other Equity**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a Surplus in statement of profit and loss</b>		
Balance as per last financial statements	1,551.98	616.40
Add: Profit for the Year	118.70	935.58
Total (a)	<b>1,670.68</b>	<b>1,551.98</b>
<b>b Capital Reserve</b>		
Share Forfeiture a/c	42.68	42.68
Total (b)	<b>42.68</b>	<b>42.68</b>
<b>Total (a+b)</b>	<b>1,713.36</b>	<b>1,594.66</b>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No. 16 - Financial Liabilities (Non - current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current borrowings</b>		
<b>Secured</b>		
Related Party	-	-
Others - HDFC Bank Limited (Refer note 1 below)	-	1.73
<b>Total</b>	<b>-</b>	<b>1.73</b>

**Note No. 17 - Financial Liabilities (Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Short term borrowings</b>		
<b>Current maturities of long term borrowings</b>		
Others - HDFC Bank Limited (Refer note 1 below)	1.73	11.14
<b>Total</b>	<b>1.73</b>	<b>11.14</b>

**Note 1 - Security and Terms of repayment**

- Secured against hypothecation of Car & further secured by personal gurantee of Managing Director
- Repayment terms : Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020

**Note No. 18 - Trade Payables**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Outstanding dues of micro enterprises and small enterprises (Refer note a) - Trade Payables	-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises - Trade Payables	55.97	129.10
<b>Total</b>	<b>55.97</b>	<b>129.10</b>
<b>Trade Payable ageing analysis</b>		
<b>a</b> Outstanding dues of micro enterprises and small enterprises (Refer note a)	-	-
<b>b</b> Outstanding dues of creditors other than micro enterprises and small enterprises		
Not Due	3.78	8.30
Less than 1 year	2.14	120.80
1-2 years	50.05	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>55.97</b>	<b>129.10</b>

Note:

- Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been requested to the parties however the information has not been provided by the parties, hence information regarding MSME has not given.

**Note No. 19 - Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	2.65	5.95
Advance from customers	9.75	-
<b>Total</b>	<b>12.40</b>	<b>5.95</b>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No. 20 - Provisions**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Taxes and TDS)	-	5.64
<b>Total</b>	-	<b>5.64</b>

**Note No. 21 - Revenue from Operation**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale - Textile Products	-	477.46
Sale - Real Estate	-	3,657.25
Sale of Services	-	18.70
<b>Total</b>	-	<b>4,153.41</b>

**Note No. 22 - Other Income**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Advances	306.06	190.92
Interest on Fixed Deposit	7.00	0.65
Interest on Income Tax Refunds	0.67	1.64
Miscellaneous Income	6.98	11.11
Reversal of Provision for Expected credit Loss	1.71	-
Profit on Sale of Flat	-	50.82
<b>Total</b>	<b>322.42</b>	<b>255.14</b>

**Note No. 23 - Purchase of Traded Goods**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Textile:</b>		
Inventories at the beginning of the year	-	-
Purchase - Textile	-	452.64
	-	452.64
Less: Inventories at the end of the year	-	-
<b>Total</b>	-	<b>452.64</b>

**Note No. 24 - Cost of Material Consumed**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Real Estate</b>		
Inventories at the beginning of the year	-	835.20
Material used in Construction activities	154.18	1,613.75
	154.18	2,448.95
Less: Inventories at the end of the year	143.60	-
<b>Total</b>	<b>10.58</b>	<b>2,448.95</b>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No. 25 - Employee benefits expense**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors Remuneration	60.00	48.00
Salary to staff	55.64	51.85
Bonus	1.07	0.87
Staff Welfare	0.06	0.02
<b>Total</b>	<b>116.77</b>	<b>100.74</b>

**Note No. 26 - Other Expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage / Commission on Sales	1.74	45.75
RTA / connectivity charges	2.94	3.17
Listing fees and Related Expenses	3.25	3.00
Advertisement	0.50	13.72
Payment to Auditors [Refer Note 29(7)]	4.05	4.05
CSR Expenses [Refer Note 29(10)]	8.00	-
Insurance	0.65	-
Rent	-	0.45
Repairs - others	1.85	1.01
Legal & Professional Charges	5.19	8.11
Stamp Duty	0.13	33.45
Sundry Debit balance w/off	2.22	-
Misc Expenses	1.36	5.18
Provision for Expected credit Loss	-	1.71
<b>Total</b>	<b>31.88</b>	<b>119.60</b>

**Note No. 27 - Finance Cost**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Bank Overdraft	0.07	-
Interest on Car Loan - HDFC	0.65	1.54
<b>Total</b>	<b>0.72</b>	<b>1.54</b>

**Note No. 28 - Depreciation and amortization expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	4.98	7.23
<b>Total</b>	<b>4.98</b>	<b>7.23</b>

**Notes to the financial statements for the year ended March 31, 2024**
**29 ADDITIONAL NOTES TO ACCOUNTS TO FINANCIAL STATEMENT**

**1 Contingent Liabilities and Capital Commitment**  
The Company had received a Notice for Total Payment of Stamp Duty Amounting to Rs. 27.20 Lakhs and Penalty of Rs. 40.79 Lakhs Totaling to Rs. 67.99 Lakhs. The company made an application under Application for reduction of penalty under Amnesty Scheme – 2022 and received a final Order for payment under Amnesty Scheme to the extend of Rs. 27.20 Lakhs towards Stamp Duty and Penalty Rs. 6.25 Lakhs. The company has paid the said amount on June 24, 2022 under that scheme. The Company has not received the final certificate accepting the said Application for Amnesty Scheme.

**2**  
**A. Income Taxes**  
**Income Tax expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax :</b>		
Current tax (including earlier years reversal/ adjustments)	39.64	338.73
<b>Deferred Tax</b>		
Deferred tax charge/ (Credit)	(0.85)	3.54
<b>Total Tax Expenses</b>	<b>38.79</b>	<b>342.27</b>

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	157.49	1,277.85
Enacted tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	<b>39.64</b>	<b>321.61</b>
Expenses not deductible in determining taxable profit	1.62	8.86
Adjustment on account of Interest	-	6.53
Adjustments for earlier Years	-	1.07
Other Adjustments	(2.47)	4.20
<b>Total Tax Expenses charged to Profit and Loss Account</b>	<b>38.79</b>	<b>342.27</b>

**B. Deferred tax liabilities (net)\***

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(Amount in Lakhs)

Deferred tax balance in relation to	As at March 31, 2023	Recognised /reversed through profit and loss	As at March 31, 2024
<b>Deferred tax liabilities</b>			
Property, plant and equipment	3.54	(0.85)	2.69
<b>Deferred tax Assets</b>	-	-	-
<b>Deferred tax liabilities (net)*</b>	<b>3.54</b>	<b>(0.85)</b>	<b>2.69</b>

**Deferred Tax**

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that

future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Due to amendment to the Income Tax Act,

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**
**3**

1961 in the Budget 21, the depreciation on Goodwill is no more allowed and the Company has been claiming this benefit till last year. Due to permanent nature of difference because of amendment the WDV of Goodwill is not considered for calculation of Deferred Tax Assets.

**Segment Information**

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified "Textiles", "Real Estate Development" as the operating segments.

The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.

**Segment Reporting**

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>a. Segment Revenue</b>		
Textiles	-	496.16
Real Estate	-	3,657.25
Other Income	322.42	255.14
<b>Total Revenue</b>	<b>322.42</b>	<b>4,408.55</b>
<b>b. Segment Results</b>		
<b>Segment Results - Profit / (Loss) before Tax and Finance cost</b>		
Textiles	-	43.52
Real Estate	(10.58)	1,208.30
Other Income	322.42	255.14
	<b>311.84</b>	<b>1,506.96</b>
Less: Finance Cost	0.72	1.54
Less: Un-allocable Expenses	153.63	227.57
<b>Profit/ (Loss) before tax</b>	<b>157.49</b>	<b>1,277.85</b>
<b>c. Segment Assets</b>		
Textiles	6,380.83	5,930.62
Real Estate	1,466.02	1,881.85
<b>Total Segment Assets</b>	<b>7,846.85</b>	<b>7,812.47</b>
<b>d. Segment Liabilities</b>		
Textiles	11.78	63.13
Real Estate	61.00	93.97
<b>Total Segment Liabilities</b>	<b>72.78</b>	<b>157.10</b>
<b>e. Capital Expenditure</b>		
Textiles	-	-
Real Estate	0.11	-
<b>Total</b>	<b>0.11</b>	<b>-</b>
<b>f. Non cash Expenditure</b>		
Textiles	-	-
Real Estate	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>g.</b>	The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer	

**Notes to the financial statements for the year ended March 31, 2024**

Note No.					
4		<b>Earning Per Share</b>			
		<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
		a Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	118.70	935.58	
		b Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	12,12,14,290	12,12,14,290	
		c Face value of shares (Per Share) (Rs.)	5.00	5.00	
d Basic/Diluted earning per share (in Rs.)	0.10	0.77			
5		<b>Disclosure as required by Ind AS 24 -Related Party Disclosures</b>			
		<b>List of Related party where control exists:</b>			
a		<b>Name of Related Party</b>	<b>Principal place of business</b>	<b>% of Shareholding &amp; Voting Power</b>	
				<b>31.03.2024</b> <b>31.03.2023</b>	
i		<b>Subsidiary</b>			
		Raj Rajendra Industries Limited (Subsidiary Company)	India	100.00      100.00	
ii		<b>Key Management Personnel (KMP) : Nature of Retationship</b>			
		Ratanchand D Jain	: Managing Director		
		Harsh Mehta	: Non Executive Director (effective August 12, 23) Executive		
		Director and CFO (Upto August 11, 23)			
		Harish R Jain	Non Executive Director		
		Rishit D. Shah	Chief Financial Officer		
		Sanjay R vishwakarma	Company Secretary		
		Ganpat R Jain	Son of Managing Director		
		Kiran R Jain	Son of Managing Director		
		Leena K Jain	Daughter in-law of MD		
		Rekha H Jain	Daughter in-law of MD		
		Suraj Devi R Jain	Wife of Managing Director		
		Krish Harish Jain	Grand son of Managing Director		
iii		<b>Entities over which KMP and relatives exercise significant influence</b>			
		Sumati Spintex Private Limited			
		Rishabraj Estate and Developers Pvt Ltd			
		Rishabraj Infra LLP			
b		(Amount in Lakhs)			
		<b>The related enterprises / persons are :</b>	<b>Nature of transection</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
		Ratanchand D Jain	Remuneration	60.00	48.00
		Harsh Mehta	Remuneration	0.87	2.40
		Sanjay R Vishwakarma	Salary	7.67	6.87
		Raj Rajendra Industries Limited	Rent paid	-	0.45
		Suraj Devi R Jain	Compensation for Alternate Accommodation	-	2.20
		Harish R Jain		-	4.40
		Rishabraj Estate and Developers Pvt. Ltd	Advances Given-Op. Balance	1,332.26	-
			Advances Taken	270.00	1,620.00
			Intt on adv taken (Net of TDS)	93.56	41.18
			Advances Repaid	310.00	328.92
				<b>1,385.82</b>	<b>1,332.26</b>



**Notes to the financial statements for the year ended March 31, 2024**

Note No.						
6		Rishabraj Infra LLP	Advances Given-Op. Balance	769.69	775.60	
			Intt on adv Given (Net of TDS)	124.69	114.09	
			Advances Given Repaid	-	120.00	
				894.38	769.69	
		Sumati Spintex Private Limited	Advances Given-Op. Balance	373.58	142.01	
			Advances Given	-	215.00	
			Intt on adv taken (Net of TDS)	33.62	16.57	
				407.20	373.58	
		Raj Rajendra Industries Limited ( Subsidiary)	Investrment in Equity Share			
			Opening balance	2,450.46	2,450.46	
			Paid during the year	-	-	
			Clsoing Balance at end the year	2,450.46	2,450.46	
			<b>Closing Balance as at 31.03.2024</b>			
	Rishabraj Estate and Developers Pvt Ltd	Advances Given	1,385.82	1,332.26		
	Rishabraj Infra LLP	Advances Given	894.38	769.69		
	Sumati Spintex Private Limited	Advances Given	407.20	373.58		
	Rishabraj Estate and Developers Pvt Ltd	Investment	115.00	115.00		
	Raj Rajendra Industries Limited ( Subsidiary)	Investrment in Equity Share	2,450.46	2,450.46		
		<b>Note:</b>				
a		All transactions with related parties are made on arm's length basis in the ordinary course of business.				
b		The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.				
		Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015				
				(Amount in Lakhs)		
		<b>Loans and advances in the nature of loans</b>	<b>Balance as on March 31, 2024</b>	<b>Maximum Amount outstanding during the year ended on March 31, 2024</b>	<b>Balance as on March 31, 2023</b>	<b>Maximum Amount outstanding during the year ended on March 31, 2023</b>
		Rishabraj Estate and Developers Pvt Ltd	1,385.82	270.00	1,332.26	1,620.00
		Rishabraj Infra LLP	894.38	769.69	769.69	775.60
		Sumati Spintex Private Limited	407.20	407.20	373.58	373.58
		<b>Payment to Auditors (Excluding Service Tax)</b>				(Amount in Lakhs)
		<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>		
	i)	Statutory Audit Fees	2.75	2.75		
	ii)	Tax Audit Fees	0.50	0.50		
		Other Capacity ( Including Certification fees)	0.80	0.80		
		<b>Total</b>	<b>4.05</b>	<b>4.05</b>		
		<b>Foreign Currency Transactions</b>				
		There was no Foreign Exchange transaction during the year.				
		<b>Risk management framework</b>				
		The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk				

## Notes to the financial statements for the year ended March 31, 2024

Note No.																														
	<p>management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.</p> <p>Company has exposure to the following risks arising from financial instruments:</p> <ul style="list-style-type: none"> <li>• Credit risk;</li> <li>• Liquidity risk;</li> <li>• Market risk</li> </ul> <p>a <b>Credit risk :</b></p> <p>Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.</p> <p>The company factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.</p> <p>The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.</p> <p>b <b>Liquidity risk :</b></p> <p>Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company reputation.</p> <p>Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the company debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.</p> <p>The company has outstanding borrowing through Current and Non-Current borrowings from Banks and third parties.</p> <table border="1" data-bbox="266 1171 1321 1380"> <thead> <tr> <th data-bbox="266 1171 623 1206" rowspan="2">Particulars</th> <th colspan="4" data-bbox="623 1171 1321 1206">31.03.2024</th> </tr> <tr> <th data-bbox="623 1206 819 1258">Carrying Amount</th> <th data-bbox="819 1206 972 1258">within 1 year</th> <th data-bbox="972 1206 1113 1258">Between 1 to 5 years</th> <th data-bbox="1113 1206 1321 1258">More than 5 years</th> </tr> </thead> <tbody> <tr> <td data-bbox="266 1258 623 1293">Borrowings (Non-current)</td> <td data-bbox="623 1258 819 1293" style="text-align: center;">-</td> <td data-bbox="819 1258 972 1293" style="text-align: center;">-</td> <td data-bbox="972 1258 1113 1293" style="text-align: center;">-</td> <td data-bbox="1113 1258 1321 1293" style="text-align: center;">-</td> </tr> <tr> <td data-bbox="266 1293 623 1328">Borrowings (Current)</td> <td data-bbox="623 1293 819 1328" style="text-align: center;">1.73</td> <td data-bbox="819 1293 972 1328" style="text-align: center;">1.73</td> <td data-bbox="972 1293 1113 1328" style="text-align: center;">-</td> <td data-bbox="1113 1293 1321 1328" style="text-align: center;">-</td> </tr> <tr> <td data-bbox="266 1328 623 1362">Trade payables</td> <td data-bbox="623 1328 819 1362" style="text-align: center;">55.97</td> <td data-bbox="819 1328 972 1362" style="text-align: center;">55.97</td> <td data-bbox="972 1328 1113 1362" style="text-align: center;">-</td> <td data-bbox="1113 1328 1321 1362" style="text-align: center;">-</td> </tr> <tr> <td data-bbox="266 1362 623 1397">Other current financial liabilities</td> <td data-bbox="623 1362 819 1397" style="text-align: center;">12.40</td> <td data-bbox="819 1362 972 1397" style="text-align: center;">12.40</td> <td data-bbox="972 1362 1113 1397" style="text-align: center;">-</td> <td data-bbox="1113 1362 1321 1397" style="text-align: center;">-</td> </tr> </tbody> </table> <p>c <b>Market risk</b></p> <p>Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company does not have any earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.</p>	Particulars	31.03.2024				Carrying Amount	within 1 year	Between 1 to 5 years	More than 5 years	Borrowings (Non-current)	-	-	-	-	Borrowings (Current)	1.73	1.73	-	-	Trade payables	55.97	55.97	-	-	Other current financial liabilities	12.40	12.40	-	-
Particulars	31.03.2024																													
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**Notes to the financial statements for the year ended March 31, 2024**

Note No.																																																																										
10	d	<b>Interest Rate Risk</b> The company had taken term loans from bank and others. With respect to loans from banks and others aggregating to Rs. 1.73 Lakhs/- as at 31st March 2024, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.																																																																								
		<b>Note on Corporate Social Responsibility Expenditure during the year</b> (Amount in Lakhs)																																																																								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>March 31, 2024</th> <th>March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>a. Gross amount required to be spent by the Company during the year</td> <td>7.97</td> <td>-</td> </tr> <tr> <td>b. Amount approved by the Board to be spent during the year</td> <td>8.00</td> <td>-</td> </tr> <tr> <td>c. Carried forward unspent amount from the previous year</td> <td>-</td> <td>-</td> </tr> <tr> <td>d. Amount spent during the year</td> <td>-</td> <td>-</td> </tr> <tr> <td>- (i) Construction/ acquisition of any assets</td> <td>-</td> <td>-</td> </tr> <tr> <td>- (ii) On purpose other than (i) above</td> <td>8.00</td> <td>-</td> </tr> </tbody> </table>	Particulars	March 31, 2024	March 31, 2023	a. Gross amount required to be spent by the Company during the year	7.97	-	b. Amount approved by the Board to be spent during the year	8.00	-	c. Carried forward unspent amount from the previous year	-	-	d. Amount spent during the year	-	-	- (i) Construction/ acquisition of any assets	-	-	- (ii) On purpose other than (i) above	8.00	-																																																			
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11		<b>Capital risk management</b> The management manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The management manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.																																																																								
		Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet). The company monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows: (Amount in Lakhs)																																																																								
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12	a.	<b>Financial instruments - Accounting classifications &amp; fair value measurement</b> <b>Financial Instruments - By Category</b> (Amount in Lakhs)																																																																								
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		FVTPL - Fair Value Through Profit or Loss																																																																								
		Note - None of the Financial instruments are valued at Fair value through Other Comprehensive Income (FVTOCI)																																																																								

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**
**b.**
**Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

**c.**
**Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**d.**
**Financial assets/ liabilities measured at fair value**

The following table represents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

(Amount in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Non-current investments (Level 3)	115.00	115.00	115.00	115.00

**e.**
**Valuation techniques used to determine fair value**

The level 3 hierarchy includes financial assets measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

**f.**
**The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023.**

Particulars	Investment in equity instrument
<b>As at April 1, 2022</b>	115.00
Acquisition during the year	-
Disposal during the year	-
Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-
<b>As at March 31, 2023</b>	<b>115.00</b>
Acquisition during the year	-
Disposal during the year	-
Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-
<b>As at March 31, 2024</b>	<b>115.00</b>

**Notes to the financial statements for the year ended March 31, 2024**
**Note No.**

g.	<b>Fair value of instruments measured at amortised cost:</b>					
	Particulars	Level	March 31, 2024		March 31, 2023	
			Carrying value	Fair value	Carrying value	Fair value
	<b>Financial assets</b>					
	Investment	Level - 3	2,450.46	2,450.46	2,450.46	2,450.46
	Other Non - Current Assets	Level - 3	116.08	116.08	27.62	27.62
	Loans and advances (Non- Current)	Level - 3	-	-	1.72	1.72
	Trade receivable	Level - 3	-	-	53.65	53.65
	Cash and cash equivalent	Level - 3	12.72	12.72	376.35	376.35
	Loans and advances (Current)	Level - 3	2,695.42	2,695.42	2,478.10	2,478.10
	<b>Total financial assets</b>		<b>5,274.68</b>	<b>5,274.68</b>	<b>5,387.91</b>	<b>5,387.91</b>
	<b>Financial liabilities</b>					
	Non-current borrowings	Level - 3	-	-	1.73	1.73
	Current borrowings	Level - 3	1.73	1.73	11.14	11.14
	Trade payables	Level - 3	55.97	55.97	129.10	129.10
	<b>Total financial liabilities</b>		<b>57.70</b>	<b>57.70</b>	<b>141.97</b>	<b>141.97</b>
	<b>Notes:</b>					
	(i)	The above disclosures are given only for non-current financial assets and non-current financial liabilities. Short term financial assets and current financial liabilities (investment, cash and cash equivalents, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.				
	(ii)	Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.				
	(iii)	There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024, March 31, 2023.				
13	<b>Additional regulatory information required by Schedule III to the Companies Act, 2013</b>					
(i)	The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.					
(ii)	The Company has not traded or invested in Crypto currency or Virtual Currency during the year.					
(iii)	The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.					
(iv)	The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.					
(v)	The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.					
(vi)	Utilization of borrowed funds and share premium :					
(I)	The Company has 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				
(II)	The Company has 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:					

**Notes to the financial statements for the year ended March 31, 2024**

Note No.						
14	(vii)	(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				
		There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.				
		<b>Financial Ratios</b>				
		<b>Financial ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
		(a) Current ratio	Current Assets	Current Liabilities	40.83	19.16
		(b) Debt Equity Ratio	Total debt	Total shareholders equity	0.00	0.00
		(c) Debt Service coverage ratio	Earnings available for debt services	Total Interest and principal repayments	172.78	0.00
		(d) Return on Equity (%)	Profit after tax	Total equity	0.02	0.12
		(e) Inventory Turnover ratio	Cost of Material Consumed	Closing inventories	0.07	NA
		(f) Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	-	75.03
		(g) Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	-	3.51
		(h) Net capital turnover ratio	Revenue from operations	Working capital	-	1.51
		(i) Net profit (%)	Profit after tax	Revenue from operations	-	0.23
(j) EBITDA	EBITDA	Revenue from operations	-	0.31		
(k) Return on capital employed	EBIT	Capital employed	(0.02)	0.14		
		<b>Explanation for variance exceeding 25%</b>				
1		<b>Current Ratio</b> - Increase in Current ratio is on account of decrease in current liabilities mainly Trade payables on account of better vendor management and payments made during the year.				
2		<b>Debt Equity Ratio and Debt Service coverage ratio</b> - Decrease in Ratio is on account of reduction in debt due to repayments during the year and increase in equity on account of Profit for the year.				
3		<b>Return on Equity (%), Inventory Turnover ratio, Trade receivable Turnover ratio, Trade payable Turnover ratio, Net capital turnover ratio, Net profit (%), EBITDA and Return on capital employed</b> - Decrease in ratio is on account of decrease in operating revenue as compared to previous year. As company has not earned any operating revenue from real estate projects and from textile business, most of the ratios are either Nil or negative.				
15		Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.				
16		At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.				
17		The Company has not received any information / memorandum from the suppliers ( as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.				
18		In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs. 60,00,000 p.a. as per the limits stated in the provisions.				

**Notes to the financial statements for the year ended March 31, 2024**

Note No.		
19		The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies ( Accounting Standard ) Rules 2006 is not relevant to the Company as retirement benefits are not given to the employees of the Company, as company is not covered by The Provident Fund Act, 1948 and The Payment of Gratuity Act, 1972. Thus no actuarial valuation has been done and provided by the Company.
20		Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
21		Previous year's figures have been rearranged / regrouped wherever necessary.

**As per our report of even date**  
**For Subramaniam Bengali & Associates**  
**Chartered Accountants**  
 Firm Reg No: 127499W

**CA P. Subramaniam**  
**Partner**  
 Mem No: 043163  
**UDIN: 24043163BKFAYR3385**

Place: Mumbai  
 Date: May 29, 2024

**For and on behalf of the Board**

**Ratanchand D. Jain**  
 Managing Director  
 DIN: 01604521

**Rishit D. Shah**  
 Chief Financial Officer

**Harish R. Jain**  
 Director  
 DIN:01603945

**Sanjay R. Vishwakarma**  
 Company Secretary

Place: Mumbai  
 Date: May 29, 2024

## INDEPENDENT AUDITOR'S REPORT

### To the Members of RRIL Limited

#### Report on the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **RRIL Limited** ("the Company), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as on 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in Equity and Consolidated Cash Flow Statement for the year ended on the date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Group as at 31 March 2024, and its consolidated Profit and the consolidated statement of changes in Equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statement.

#### Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Holding Company is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Board's Report along with its Annexure, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

The Management and Board of Directors of the Holding Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

- We did not Audit the financial statements of Raj Rajendra Industries Ltd, a subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6054.25 lacs as at March 31 2024, total revenues of Rs. 9593.53 lacs, Total net profit after tax of Rs. 398.63 lacs, for the year ended on that date, as considered in consolidated financial results. These Financial Statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary, is based solely on report of the other auditor.

- Our opinion on consolidated financial statements, and our report on Other Legal Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the above consolidated financial statements;
- b. in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination those of books and the report of the other auditor;
- c. the consolidated Balance Sheet, consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated statement of changes in Equity and consolidated cash flow statement dealt with by this Report are in agreement with relevant the books of account maintained for the purpose of preparation of consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- e. On the basis of written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Companies is disqualified as 31<sup>st</sup> March, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Group as on 31<sup>st</sup> March 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and our report as per "Annexure A" expressed an unmodified opinion.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
  - i. The Group does not have any pending litigations which would impact on its financial position in its Consolidated Ind AS financial statements.
  - ii. The Group 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. During the year 2023-2024 the Company was not required to transfer to the Investor Education and Protection Fund.
  - vi.
    - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- (e) Based on our examination, which includes test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

- h. As required by Section 197(16) of the Act, we report that the Group has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Subramaniam Bengali & Associates**  
**Chartered Accountant**  
**FRN 127499W**

**CA - P. Subramaniam**  
**Partner**

**Mem. No. 043163**

**UDIN No.: 24043163BKFBAYT6903**

**Place: Mumbai**  
**Dated: 29.05.2024**

**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024.**

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

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

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

The respective Board of Directors of the Holding Company and Subsidiary Company is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

**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 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, 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 and to the best of our information and according to the explanations given, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our aforesaid report under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial control over financial reporting is so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditor of the subsidiary company. Our opinion on the Statement is not modified in respect of these matters.

**For Subramaniam Bengali & Associates  
Chartered Accountant  
FRN 127499W**

**CA - P. Subramaniam  
Partner**

**Mem. No. 043163**

**UDIN No.: 24043163BKFAYT6903**

**Place: Mumbai  
Dated: 29.05.2024**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in lakhs)

	PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023
<b>A</b>	<b>ASSETS</b>			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3.1	1,217.09	1,308.23
	(b) Capital Work-in-Progress	3.2	803.39	777.26
	(c) Right - of - Use Asset	3.3	-	26.30
	(d) Intangible Assets - Goodwill	3.4	2,291.82	2,291.82
	(e) Investment in Property	4	1,627.77	1,546.34
	(f) Goodwill on Consolidation	5	355.09	355.09
	(g) Financial Assets			
	Investments	6	345.72	345.72
	Loans & Advances	7	21.97	23.57
	(h) Deferred Tax Assets (Net)		-	-
	(i) Other Non-Current Assets	8	116.08	27.62
	<b>Total - Non-Current Assets</b>		<b>6,778.93</b>	<b>6,701.95</b>
2	Current assets			
	(a) Inventories	9	1,096.85	1,029.53
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	10	960.83	1,588.00
	(iii) Cash and Cash Equivalents	11	15.59	377.66
	(iv) Loans & Advances	12	2,728.42	2,490.66
	(c) Other Tax Assets	13	8.02	-
	(d) Other Current Assets	14	188.25	166.59
	<b>Total - Current assets</b>		<b>4,997.96</b>	<b>5,652.44</b>
	<b>TOTAL ASSETS</b>		<b>11,776.89</b>	<b>12,354.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	(a) Equity Share Capital	15	6,060.71	6,060.71
	(b) Other Equity	16	3,773.80	3,194.73
	<b>Total - Equity</b>		<b>9,834.51</b>	<b>9,255.44</b>
	Non Controlling Interest		-	-
			<b>9,834.51</b>	<b>9,255.44</b>
2	LIABILITIES			
I.	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	686.79	871.43
	(ii) Trade Payables		-	-
	(b) Provisions	18	20.90	19.46
	(c) Deferred Tax Liabilities (Net)	19	98.74	107.45
	(d) Other Non-Current Liabilities		-	-
	<b>Total - Non-Current Liabilities</b>		<b>806.43</b>	<b>998.34</b>
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	772.44	1,128.32
	(ii) Trade Payables	21	249.09	929.40
	(b) Other Current Liabilities	22	75.01	19.39
	(c) Provisions	23	39.41	23.50
	<b>Total - Current Liabilities</b>		<b>1,135.95</b>	<b>2,100.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,776.89</b>	<b>12,354.39</b>

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA P. Subramaniam

Partner

Mem No: 043163

UDIN No.: 24043163BKFAYT6903

Place: Mumbai

Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain

Managing Director

DIN: 01604521

Rishit D. Shah

Chief Financial Officer

Harish R. Jain

Director

DIN:01603945

Sanjay R. Vishwakarma

Company Secretary

Place: Mumbai

Date: May 29, 2024

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

(Amount in lakhs)

PARTICULARS	Note	year ended March 31, 2024	year ended March 31, 2024
<b><u>CONTINUING OPERATIONS</u></b>			
Revenue From Operations	24	9,521.28	15,453.25
Other Income	25	394.23	331.25
<b>Total</b>		<b>9,915.51</b>	<b>15,784.50</b>
<b>Expenses</b>			
(a) Purchases of Traded Goods	26	-	452.64
(b) Cost of Material Consumed	27	7,395.48	11,497.69
(c) Change in Inventories of Stock in Trade	28	(58.93)	25.58
(d) Manufacturing Expenses	29	552.41	526.37
(e) Employee Benefits Expenses	30	742.32	665.51
(f) Other Expenses	31	289.56	458.44
<b>Total</b>		<b>8,920.84</b>	<b>13,626.23</b>
Profit Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation And Amortisation (EBIDTA)		994.67	2,158.27
Finance Cost	32	106.50	136.18
Depreciation and Amortization Expense	3 & 4	117.47	138.56
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		770.70	1,883.53
Extraordinary items		-	-
<b>Profit / ( Loss ) before tax</b>		<b>770.70</b>	<b>1,883.53</b>
<b>Tax Expenses:</b>			
Current Tax		196.64	504.70
Prior years' Income Tax		6.27	1.07
Deferred Tax		(8.72)	2.15
Profit/ (Loss) from continuing operations		<b>576.51</b>	<b>1,375.61</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
i) Items that will not be reclassified to Statement of profit and loss		-	-
- Remeasurement of defined benefit plans - gain/(loss)		<b>2.56</b>	<b>2.46</b>
(ii) Income tax relating to items that will be classified to profit or loss		-	-
ii) Items that will be reclassified to Statement of profit and loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>579.07</b>	<b>1,378.07</b>
Earnings per Equity share			
Basic & Diluted (in Rs.)	33	0.44	1.13
See accompanying notes to the Consolidated Financial Statements			

As per our report of even date  
For Subramaniam Bengali & Associates  
Chartered Accountants  
Firm Reg No: 127499W

CA P. Subramaniam  
Partner  
Mem No: 043163  
UDIN No.: 24043163BKFAYT6903

Place: Mumbai  
Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain  
Managing Director  
DIN: 01604521

Rishit D. Shah  
Chief Financial Officer

Harish R. Jain  
Director  
DIN: 01603945

Sanjay R. Vishwakarma  
Company Secretary

Place: Mumbai  
Date: May 29, 2024

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

(Amount in lakhs)

PARTICULARS	year ended March 31, 2024	year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(loss) before taxes	770.70	1,883.53
<b>Adjustments for:</b>		
Finance Cost	106.50	136.18
Interest income	(365.94)	(267.42)
Depreciation and Amortization	117.47	138.56
Deposits Written Off	1.72	-
(Profit)/ Loss on sale/ discard of Fixed Assets	(0.91)	-
Provision for Expected Credit Loss	(17.68)	49.11
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>611.86</b>	<b>1,939.96</b>
<b>Movements in working capital : [Including Current and Non- Current]</b>		
Decrease/(increase) in Inventories	(67.32)	589.81
Decrease/(increase) in Trade and Other Receivable	644.85	(610.27)
Increase/(decrease) in Non-Current Liabilities	-	(11.14)
Increase/(decrease) in Trade Payables and Other Liabilities	(631.12)	329.83
(Decrease) / increase in Povisions and Employee Benefits	3.93	3.82
Current Investment	-	42.75
Decrease/(increase) in Other Current Assets	(21.66)	4.73
Decrease/(increase) in Other Current Liabilities	6.44	-
Decrease/(increase) in Loans & Advances	(237.89)	(323.12)
	<b>309.09</b>	<b>1,966.37</b>
<b>Adjustment for:</b>		
Direct Taxes Paid (Including Tax Deducted at Source)	(194.94)	(201.49)
<b>Net Cash Generated from Operating Activities...(A)</b>	<b>114.15</b>	<b>1,764.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease/(increase) in Other Non Current Assets	(88.46)	(281.58)
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(26.24)	(861.65)
Sale of property, plant and equipment	1.00	-
Purchase on Investment Property	(81.44)	(1,546.34)
Interest Income	365.94	267.42
<b>Net Cash (used in) /from Investing Activities... (B)</b>	<b>170.80</b>	<b>(2,422.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(194.05)	754.91
Increase/ (Decrease) in working capital loan	(346.47)	219.02
Interest paid (Including other borrowing cost)	(106.50)	(136.18)
<b>Net cash (used in) / from Financing Activities... (C)</b>	<b>(647.02)</b>	<b>837.75</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+ B+C)</b>	<b>(362.07)</b>	<b>180.48</b>
Cash and Cash Equivalents at beginning of the Year	377.66	197.18
Cash and Cash Equivalents at End of the Year	15.59	377.66
<b>Net Increase / (decrease) In Cash and Cash Equivalents</b>	<b>(362.07)</b>	<b>180.48</b>

**Notes:**

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA P. Subramaniam

Partner

Mem No: 043163

UDIN No.: 24043163BKFAYT6903

Place: Mumbai

Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain

Managing Director

DIN: 01604521

Rishit D. Shah

Chief Financial Officer

Harish R. Jain

Director

DIN:01603945

Sanjay R. Vishwakarma

Company Secretary

Place: Mumbai

Date: May 29, 2024



**Consolidated Statement of Changes in Equity for the year ended March 31, 2024**
**A. Equity Share Capital**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the reporting period	6,060.71	6,060.71
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the previous reporting period	-	-
Changes in the equity share capital during the year	-	-
Balance at the end of the reporting period	6,060.71	6,060.71

**B. Other Equity**

(Amount in Lakhs)

Particulars	Capital Reserve	Retained Earning	Other Comprehensive Income	Non-controlling Interest	Total other equity
Balance as at April 1, 2022	42.68	1,772.00	1.98	-	1,816.66
Profit for the Year	-	1,375.61	-	-	1,375.61
Other Comprehensive Income for the Year	-	-	2.46	-	2.46
Balance as at March 31, 2023	42.68	3,147.61	4.44	-	3,194.73
Profit for the year	-	576.51	-	-	576.51
Other Comprehensive Income for the Year	-	-	2.56	-	2.56
Balance as at March 31, 2024	<b>42.68</b>	<b>3,724.12</b>	<b>7.00</b>	-	<b>3,773.80</b>

See accompanying notes to the Consolidated Financial Statements

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.	
1.	<p><b>Background</b></p> <p>RRIL Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public Company domiciled in India. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. Holding company together with its subsidiary is referred to as "the Group". The Holding Company's shares are listed on Bombay Stock Exchange in India. The Group is in the business of Re-development of Real Estate Project in Mumbai and manufacturing &amp; trading in textile products. Currently, it has manufacturing plants in Umargaon (Gujrat) and Palghar (Maharashtra).</p> <p>The Consolidated Financial Statements of the Group for the year ended March 31, 2024 were approved and adopted by the Board of Directors in their meeting held on May 29, 2024.</p>
2.	<p><b>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</b></p>
2.1.	<p><b>Statement of compliance</b></p> <p>The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India.</p>
2.2.	<p><b>Principles of consolidation</b></p>
a.	<p><b>Subsidiaries</b></p> <p>Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.</p>
b.	<p><b>Changes in ownership interests</b></p> <p>The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate</p>
c.	<p><b>Goodwill</b></p> <p>The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from April 1, 2015. The management has decided to test the goodwill for impairment w.e.f April 1, 2021 including the goodwill acquired on account of merger.</p>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**d.**
**Details of Subsidiaries**

The subsidiary (all incorporated in India) considered in consolidated financial statements and its country of incorporation is as tabulated below:

Sr. No.	Name of the entity	Proportion of interest (including beneficial interest)/ voting power (Directly or indirectly through subsidiary)
1	Raj Rajendra Industries Limited	100%

**2.3.**
**Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are in Lakhs unless otherwise stated.

**2.4.**
**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

**2.5.**
**Use of significant accounting estimates, judgments and assumptions**
**a.**
**Presentation and disclosure of standalone financial statement**

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**i. Property, Plant and Equipment and Depreciation**
**Recognition and measurement**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

**ii. Depreciation and useful lives**

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under:

<b>Sr. No.</b>	<b>Name of the Assets (Tangible)</b>	<b>Estimated Useful Life (in Years)</b>
1	Computers & Laptop	3
2	Printers	6
3	Office equipment's	5
4	Software	1
5	Motor Car	8-10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**iii. De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**iv. Intangible assets**

The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.

**b. Presentation and disclosure of Consolidated financial statement**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are review on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical Judgements in applying these accounting policies are described below:

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

- |      |    |  |
|------|----|--|
|      |    | <p><b>i. Property, Plant and Equipment's &amp; Depreciation - In respect of Subsidiary Company</b></p> <p>Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2019 as the deemed cost of the property, plant &amp; equipment under Ind AS.</p> <p>a. Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2019 as the deemed cost of the property, plant &amp; equipment under Ind AS.</p> <p>b. Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.</p> <p>c. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.</p> <p>d. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.</p> <p>e. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.</p> <p><b>ii. Depreciation and useful lives - In respect of Subsidiary Company</b></p> <p>a. Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.</p> <p>b. Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.</p> <p>c. Leasehold land considered as finance lease is amortized over the period of lease.</p> <p>d. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.</p> <p><b>iii. De-recognition</b></p> <p>An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.</p> <p><b>iv. Impairment of financial assets</b></p> <p>The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.</p> <p><b>v. Income taxes</b></p> <p>Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.</p> |
| 2.6. | a. | <p><b>Investments</b></p> <p><b>Investment in property</b></p> <p><i>Recognition and initial measurement</i></p>   |

## Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024

### Note No.

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

*Subsequent measurement (depreciation and useful lives)*

#### a. **Standalone financial statement**

Investment properties are subsequently measured at cost.

#### b. **Consolidated financial statement**

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets

#### b. **Investments (Others)**

Investments are classified into Non-Current and Current Investments.

- (a) Non-Current Investments are carried at FVTPL. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.
- (b) Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.
- (c) Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.7.

#### **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.8.

#### **Provisions, contingent liabilities, contingent assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

2.9.		<p>The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p> <p>Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.</p> <p><b>Provision for doubtful advances and trade receivables:</b></p> <p>The Company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its Judgements about recoverability of amount.</p>
2.10.		<p><b>Financial instruments</b></p> <p>A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.</p>
	i.	<p><b>Financial assets</b></p> <p>All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.</p> <p><b>Classification of financial assets</b></p> <p>Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):</p> <ul style="list-style-type: none"> <li>• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and</li> <li>• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li> </ul> <p>All other financial assets are subsequently measured at fair value.</p> <p><b>Effective interest method</b></p> <p>The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.</p> <p>Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.</p> <p><b>Investments in equity instruments at FVTOCI</b></p> <p>On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.</p>

## Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024

### Note No.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

#### Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### Impairment of financial assets in the case of Subsidiary company

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

#### De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognised on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

ii.

**Financial liability and equity instrument**
**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

## Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024

### Note No.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

#### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

#### Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

#### Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.	
	<p><b>Trade &amp; other payable</b></p> <p>After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> <p><b>De-recognition of financial liabilities</b></p> <p>The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.</p>
2.11.	<p><b>Revenue recognition</b></p> <p><b>Sale of goods and rendering of Services</b></p> <p>a. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.</p> <p>b. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).</p> <p>c. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.</p> <p>d. Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.</p> <p>e. Service income is recognised upon rendering of services. Service income is recorded net of service tax/GST.</p> <p>f. Rental income (net of taxes) on assets given under operating lease arrangements is recognised on a straight-line basis over the period of the lease unless the receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.</p>
2.12.	<p><b>Trade Receivable</b></p> <p>A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).</p>
2.13.	<p><b>Inventories</b></p> <p>The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.</p> <p>The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of finished goods also includes excise duty wherever applicable.</p>
2.14.	<p><b>Employee benefits</b></p> <ul style="list-style-type: none"> <li>• Short term employee benefits</li> </ul> <p>All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.</p> <ul style="list-style-type: none"> <li>• Post-employment benefits &amp; other long term benefits</li> </ul>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**a. Defined contribution plan**

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

**b. Post-employment benefit and other long term benefits**

The Group has defined benefit plans comprising of gratuity. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

**2.15.**
**Leases - In respect of Subsidiary Company**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.	
2.16.	<p><b>Borrowing cost</b></p> <p>Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds</p>
2.17.	<p><b>Foreign currency transaction</b></p> <p>Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.</p> <p>Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.</p>
2.18.	<p><b>Earnings per share</b></p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
2.19.	<p><b>Government grants</b></p> <p>Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the Statement of Profit and Loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.</p>
2.20.	<p><b>Cash and cash equivalent</b></p> <p>Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.</p> <p>For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.</p>
2.21.	<p><b>Cashflow statement</b></p> <p>Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
2.22.	<p><b>Segment Reporting</b></p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p>
2.23.	<p><b>Taxes on income</b></p> <p><b>Current Tax</b></p> <p>Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.</p> <p>Provision for current tax is made as per the provisions of Income Tax Act, 1961.</p>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Property, plant and equipment**
**Note No.: 3.1**

(Amount in Lakhs)

Property, plant and equipment	Factory Building	Office Building	Computers & Printers	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
<b>Gross carrying value</b>								
Balance as at March 31, 2022	580.61	116.17	4.86	983.94	30.03	98.97	14.26	1,828.84
Additions for the year	-	0.07	-	-	-	84.31	-	<b>84.38</b>
Deletions for the Year	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>580.61</b>	<b>116.24</b>	<b>4.86</b>	<b>983.94</b>	<b>30.03</b>	<b>183.28</b>	<b>14.26</b>	<b>1,913.22</b>
Additions for the year	-	-	-	-	-	-	0.12	0.12
Deletions for the Year	-	-	-	3.27	-	-	-	3.27
<b>Balance as at March 31, 2024</b>	<b>580.61</b>	<b>116.24</b>	<b>4.86</b>	<b>980.67</b>	<b>30.03</b>	<b>183.28</b>	<b>14.38</b>	<b>1,910.07</b>
<b>Accumulated depreciation</b>								
<b>Balance as at March 31, 2022</b>	41.24	6.23	3.59	357.09	14.43	41.15	4.91	468.64
Depreciation for the year	26.61	2.08	0.97	79.02	4.36	21.19	2.12	136.35
Deletions for the Year	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>67.85</b>	<b>8.31</b>	<b>4.56</b>	<b>436.11</b>	<b>18.79</b>	<b>62.34</b>	<b>7.03</b>	<b>604.99</b>
Depreciation for the year	11.88	2.08	0.20	54.20	0.53	19.97	2.31	91.17
Deletions for the Year	-	-	-	3.18	-	-	-	3.18
<b>Balance as at March 31, 2024</b>	<b>79.73</b>	<b>10.39</b>	<b>4.76</b>	<b>487.13</b>	<b>19.32</b>	<b>82.31</b>	<b>9.34</b>	<b>692.98</b>
<b>Net carrying amount</b>								
<b>Balance as at March 31, 2023</b>	<b>512.76</b>	<b>107.93</b>	<b>0.30</b>	<b>547.83</b>	<b>11.24</b>	<b>120.94</b>	<b>7.23</b>	<b>1,308.23</b>
<b>Balance as at March 31, 2024</b>	<b>500.88</b>	<b>105.85</b>	<b>0.10</b>	<b>493.54</b>	<b>10.71</b>	<b>100.97</b>	<b>5.04</b>	<b>1,217.09</b>

**Note No. 3.2**
**Capital Work in Progress**

(Amount in Lakhs)

Capital Work in Progress	Factory Building-(PLOT J-173 TARAPUR)
<b>Rate</b>	<b>3.17%</b>
<b>Gross carrying value</b>	
<b>Balance as at March 31, 2022</b>	<b>777.26</b>
Additions during the year	
Deletions during the year	
<b>Balance as at March 31, 2023</b>	<b>777.26</b>
Additions during the year	26.13
Deletions during the year	-
<b>Balance as at March 31,, 2024</b>	<b>803.39</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.: 3.3**
**Right of use asset**

(Amount in Lakhs)

Particulars	Lease hold land	Total
<b>Gross carrying value</b>		
<b>Balance as at March 31, 2022</b>	<b>30.17</b>	<b>30.17</b>
Additions for the year	-	-
Deletions for the Year	-	-
<b>Balance as at March 31, 2023</b>	<b>30.17</b>	<b>30.17</b>
Additions for the year	-	-
Deletions for the Year	-	-
<b>Balance as at March 31, 2024</b>	<b>30.17</b>	<b>30.17</b>
<b>Accumulated depreciation</b>		
<b>Balance as at March 31, 2022</b>	1.66	1.66
Depreciation for the year	2.21	<b>2.21</b>
Deletions during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>3.87</b>	<b>3.87</b>
Depreciation for the year	26.30	26.30
Deletions during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>30.17</b>	<b>30.17</b>
<b>Net carrying amount</b>		
Balance as at March 31, 2023	26.30	26.30
<b>Balance as at March 31, 2024</b>	-	-

**Note No.: 3.4**
**Intangible asset**

(Amount in Lakhs)

Particulars	Goodwill	Total
<b>Gross carrying value</b>		
<b>Balance as at March 31, 2022</b>	<b>3,572.82</b>	<b>3,572.82</b>
Additions for the year	-	-
Deletions for the Year	-	-
<b>Balance as at March 31, 2023</b>	<b>3,572.82</b>	<b>3,572.82</b>
Additions for the year	-	-
Deletions for the Year	-	-
<b>Balance as at March 31, 2024</b>	<b>3,572.82</b>	<b>3,572.82</b>
<b>Accumulated amortization</b>		
<b>Balance as at March 31, 2022</b>	1,281.00	1,281.00
Depreciation for the year	-	-
Deletions during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>1,281.00</b>	<b>1,281.00</b>
Depreciation for the year	-	-
Deletions during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,281.00</b>	<b>1,281.00</b>
<b>Net carrying amount</b>		
Balance as at March 31, 2023	2,291.82	2,291.82
<b>Balance as at March 31, 2024</b>	<b>2,291.82</b>	<b>2,291.82</b>



**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 4 - Investment in Property**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Real Estate*	1,627.77	1,546.34
<b>Total</b>	<b>1,627.77</b>	<b>1,546.34</b>

**Note No. 5 - Goodwill on consolidation**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Cost	355.09	355.09
<b>Total</b>	<b>355.09</b>	<b>355.09</b>

**Note No. 6 - Investments (Non-Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investment (At cost)		
Unquoted *		
- Rishabraj Estate Develoers Pvt. Ltd. 2,50,000 equity shares of Rs 10 each	115.00	115.00
- Sumati Spintex Private Limited 22,70,000 equity shares of Rs. 10 each	229.72	229.72
- Cosmos Co-Op Bank Ltd. 5,000 equity shares of Rs. 20 each	1.00	1.00
<b>Total</b>	<b>345.72</b>	<b>345.72</b>

\* The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.

**Note No. 7 - Loans and advances (Non- current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	21.97	23.57
<b>Total</b>	<b>21.97</b>	<b>23.57</b>

**Note No. 8 - Other non-current assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit against Redevelopemnt of Soceity	15.00	15.00
Fixed Deposit with Bank (Having Maturity period of more than 12 Month)	101.08	12.62
<b>Total</b>	<b>116.08</b>	<b>27.62</b>

**Note No. 09 - Inventories**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Textile	953.25	1,029.53
Real Estate	143.60	-
<b>Total</b>	<b>1,096.85</b>	<b>1,029.53</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 10 - Trade Receivable**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable		
- Considered good	990.55	1,637.11
- Considered doubtful	-	-
Sub-total	990.55	1,637.11
Less: Allowance for expected credit loss	29.72	49.11
<b>Total</b>	<b>960.83</b>	<b>1,588.00</b>
a. Trade receivables ageing analysis		
Undisputed trade receivables - considered good		
- Less than 6 months	946.81	1,637.11
- 6 Months - 1 year	43.74	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
<b>Total</b>	<b>990.55</b>	<b>1,637.11</b>

b. There were no receivables due from directors or any of the officers of the Company.

**Note No. 11 - Cash and Cash Equivalent**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Bank		
- In current account	12.17	375.94
Cash in Hand	3.42	1.72
<b>Total</b>	<b>15.59</b>	<b>377.66</b>

**Note No. 12 - Loans & Advances (Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans and Advances</b>		
- Related Parties	2,687.40	2,475.52
- Advance to Staff	17.75	13.94
- Advance to Customer	23.27	1.20
<b>Total</b>	<b>2,728.42</b>	<b>2,490.66</b>

**Note No. 13 - Other Current Tax Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax/ TDS (Net of Provisions)	8.02	-
<b>Total</b>	<b>8.02</b>	<b>-</b>

**Note No. 14 - Other Current Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government authorities	152.40	155.61
Prepaid expenses	9.53	9.80
GST refund receivable	26.32	1.18
<b>Total</b>	<b>188.25</b>	<b>166.59</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 15 - Equity Share Capital**

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>i Authorised share Capital</b>		
12,60,00,000 Equity Share of Rs.5 each (Previous Year 12,60,00,000 Equity Share of Rs.5 each)	6,300.00	6,300.00
	<b>6,300</b>	<b>6,300</b>
<b>Subscribed, Issued &amp; Paid up Capital:</b>		
12,12,14,290 Equity Share of Rs.5 each (Previous Year 12,12,14,290 Equity Share of Rs.5 each)	6,060.71	6,060.71
	<b>6,060.71</b>	<b>6,060.71</b>

**ii Reconciliation of the share Capital**

(Amount in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
Number of shares at the beginning of the year	12,12,14,290	6,060.71	12,12,14,290	6,060.71
Less: Reduction in Capital	-	-	-	-
Add: Issued during the period for cash	-	-	-	-
Number of shares at the end of the year	<b>12,12,14,290</b>	<b>6,060.71</b>	<b>12,12,14,290</b>	<b>6,060.71</b>

**Terms / rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs 5 per share (Previous Year Rs.5). Each holder of equity shares is entitled to one vote per share.

**iii Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs 5 each fully paid up

Name of the Shareholder	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Ratanchand D Jain	6,16,52,366	50.86%	6,15,02,440	50.74%
Kiran R. Jain	1,13,45,063	9.36%	1,12,04,003	9.24%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**iv Details of Share held by Promoters:**

Shares held by promoters at the end of the year

Name of Promoter	Nos. of shares	% of total shares	% change during the year
Mr. Ratanchand D Jain	6,16,52,366	50.86%	0.12
Mr. Kiran R Jain	1,13,45,063	9.36%	0.12
Mr. Harish R Jain	38,81,887	3.20%	0.00
Mr. Ganpat R Jain	28,10,000	2.32%	0.00
Mrs. Priya G Jain	28,10,000	2.32%	0.00
Mrs. Rekha Harish Jain	19,70,000	1.63%	0.00
Mrs. Surajdevi R Jain	4,85,841	0.40%	0.00
Mrs. Leena Kiran Jain	10,000	0.01%	0.00
Mr. Krish Harish Jain	68,318	0.06%	0.00

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 16 - Other Equity**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Surplus in statement of profit and loss</b>		
As per last balance sheet	3,147.61	1,772.00
Add: Addition during the year	576.51	1,375.61
Add: Non controlling Interests	-	-
Closing balance (a)	3,724.12	3,147.61
<b>Other comprehensive income</b>		
As per last balance sheet	4.44	1.98
Add: Movement in OCI (Net) during the year	2.56	2.46
Closing balance (b)	7.00	4.44
<b>Share forfeiture reserve</b>		
As per last balance sheet	42.68	42.68
Add: Addition for the year	-	-
Closing balance (c)	42.68	42.68
<b>Total (a+b+c)</b>	<b>3,773.80</b>	<b>3,194.73</b>

(i) Share forfeiture reserve represents amount forfeited equity shares, is not available for distribution as dividend by the Company.

(ii) Surplus / (Deficit) in Statement of Profit and Loss represent net loss remaining after all intra reserve allocations.

**Note No. 17 - Borrowings (Non-current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From Banks		
- Term Loan - I	878.79	1,052.28
- Term Loan - II	1.73	12.87
From others	-	-
	880.52	1,065.15
Less: Current maturities of long term loans	193.73	193.72
<b>Total</b>	<b>686.79</b>	<b>871.43</b>

**a. Details of security provided**

(i) Term Loan - I from Kotak Mahindra Bank is secured against Office Premises located in Mumbai.

(ii) Term Loan - II (Vehicle Loan) - Secured against hypothecation of Car & further secured by personal gurantee of Managing Director.

**b. Details of terms of repayment**

(i). Term loan - I from bank is repayable in equated monthly installments and last installment payable in September 2028.

(ii) Term Loan - II is Repayable in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020.

**Note No. 18 - Provisions (Non-current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	20.90	19.46
<b>Total</b>	<b>20.90</b>	<b>19.46</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 19 - Deferred Tax Assets/ (Liabilities)**
**A. Significant components of net deferred tax assets and liabilities**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Fiscal disallowances	13.03	5.21
Brought forward losses and unabsorbed depreciation	-	-
Total (a)	13.03	5.21
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	111.77	112.66
Measurement of financial assets at fair value	-	-
Total (b)	111.77	112.66
<b>Deferred tax assets/(liability) (a-b)</b>	<b>(98.74)</b>	<b>(107.45)</b>

- a. Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Due to amendment to the Income Tax Act, 1961 in the Budget 21, the depreciation on Goodwill is no more allowed and the Company has been claiming this benefit till last year. Due to permanent nature of difference because of amendment the WDV of Goodwill is not considered for calculation of Deferred Tax Assets.
- b. The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.

**B. Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (a)	770.70	1,883.53
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	193.99	474.08
Tax effect of amounts which are not deductible/ not taxable in calculating taxable income		
(i) Expenses disallowed for tax purposes	3.83	30.62
(ii) Earlier Year Adjustment/ Rate Adjustments to Deferred Tax	(7.48)	2.15
(iii) Tax expenses of earlier years	6.27	1.07
(iv) Other disallowances	(2.42)	-
Tax expense reported in the Statement of Profit and Loss/ Other comprehensive income	<b>194.19</b>	<b>507.92</b>

*The Group offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.*

**C. Income tax recognised in the Statement of Profit and Loss:**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
In respect of the current year	196.64	504.70
In respect of the earlier years	6.27	1.07
	202.91	505.77
Add: Deferred tax charge/ (credit)	(8.72)	2.15
<b>Total tax expense recognized in current year</b>	<b>194.19</b>	<b>507.92</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 20 - Borrowings (Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loan		
From Bank		
- Cash credit facility	578.71	934.60
- Current maturities of Long Term Borrowings	193.73	193.72
<b>Total</b>	<b>772.44</b>	<b>1,128.32</b>

- a. Working capital loan from Kotak Mahindra Bank Ltd of Rs. 9,34,59,692 is secured by Hypothecation of present and future stocks of Raw Material, Stock in Process, finished goods and Book debts of the Subsidiary Company and collaterally secured by immovable property situated at Umbergaon of the Subsidiary company and personal guarantees of two directors of the subsidiary company.

**Note No. 21 - Trade Payables**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	249.09	929.40
<b>Total</b>	<b>249.09</b>	<b>929.40</b>

- a. Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been requested to the parties however the information has not been provided by the parties, hence information regarding MSME has not given.

**b. Trade payable ageing analysis**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Others		
Not Dues	3.78	8.30
Less than 1 year	195.26	921.10
1-2 years	50.05	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>249.09</b>	<b>929.40</b>

**Note No. 22 - Other Current liabilities**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	16.74	18.94
Employees' Related Dues	47.72	-
Advance from Customer	10.55	0.45
<b>Total</b>	<b>75.01</b>	<b>19.39</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 23 - Provisions (Current)**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net)	38.25	22.26
Provision for Gratuity	1.16	1.24
<b>Total</b>	<b>39.41</b>	<b>23.50</b>

**Note No. 24 - Revenue from operations**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income from sale of goods and services</b>		
- Sale of Textile Products	9,521.28	11,777.30
- Sale of Real Estate	-	3,657.25
- Sale of Services	-	18.70
<b>Total</b>	<b>9,521.28</b>	<b>15,453.25</b>

**a. 'Disclosure pursuant to Ind AS 115: Revenue from contract with customers**

(Amount in Lakhs)

(i) 'Disaggregated revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Revenue based on timing:</b>		
Revenue recognized at point in time	9,521.28	15,453.25
Revenue recognized over time	-	-
<b>Total</b>	<b>9,521.28</b>	<b>15,453.25</b>
<b>(b) Revenue by geographical market</b>		
Within India	9,521.28	15,453.25
Outside India	-	-
<b>Total</b>	<b>9,521.28</b>	<b>15,453.25</b>

**b. Contract Balances**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Movement</b>		
<b>Opening balance of contract liabilities</b>	9.97	9.52
Add: Contract liabilities recognised during the year	0.80	0.45
Less: Revenue recognised out of contract liabilities	-	-
	10.77	9.97
<b>(ii) Contract asset closing balance</b>		
Trade Receivable (Net of Expected Credit Loss)	960.83	1,588.00

\*\* The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less.

**c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	9,521.28	15,453.25
Less: Adjustment	-	-
<b>Net revenue from contract with customers</b>	<b>9,521.28</b>	<b>15,453.25</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 25 - Other Income**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- on fixed deposit with bank	7.00	0.65
- Interest from customers	52.88	28.83
- Interest on advances	306.06	237.94
- Interest on income tax refund	0.67	1.64
Profit on sale/ discard of property, plant and equipment	0.91	-
Foreign Fluctuation	0.79	-
Reversal of Provision for Expected credit Loss	19.40	-
Miscellaneous Income	6.52	11.10
Sundry balances written back	-	0.23
Profit on sale of Flat	-	50.82
Dividend from long term investment	-	0.04
<b>Total</b>	<b>394.23</b>	<b>331.25</b>

**Note No. 26 - Purchases of Traded Goods (Textile)**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	-	-
Add: Purchase	-	452.64
	-	452.64
Less : Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>452.64</b>

**Note No. 27 - Cost of Material Consumed**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock -Textile Products/ Real Estate	1,018.72	1,582.95
Add : Purchases - Textile Products/ Real Estate	7,403.86	10,933.46
	8,422.58	12,516.41
Less: Closing stock- Textile Products/ Real Estate	1,027.10	1,018.72
<b>Cost of Material consumed</b>	<b>7,395.48</b>	<b>11,497.69</b>

**Note No. 28 - Changes in Inventories of Work in Progress and finished goods**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Stock</b>		
- Textile Products	10.81	36.39
- Real Estate	-	-
(a)	<b>10.81</b>	<b>36.39</b>
<b>Less: Closing stock</b>		
- Textile Products	69.74	10.81
- Real Estate	-	-
(b)	69.74	10.81
<b>Total (a-b)</b>	<b>(58.93)</b>	<b>25.58</b>



**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 29 - Manufacturing expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	149.93	138.83
Job charges	261.92	218.71
Consumption of stores and spares	88.24	120.78
Transportation charges	21.14	16.30
Repairs to machinery	8.09	5.86
Insurance	23.09	25.89
<b>Total</b>	<b>552.41</b>	<b>526.37</b>

**Note No. 30 - Employee Benefit expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	556.96	509.60
Directors remuneration	166.90	136.75
Contribution to provident and other funds	4.44	5.15
Provision for Gratuity	3.93	3.74
Staff welfare expenses	10.09	10.27
<b>Total</b>	<b>742.32</b>	<b>665.51</b>

**Note No. 31 - Other Expenses**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Licenses, rates and taxes	6.87	13.51
Repairs to others	3.16	2.97
Advertisement, publicity and sales promotion	0.57	13.72
Selling and distribution expenses	18.14	38.44
Brokerage expenses	163.24	214.29
Listing fees and Related Expenses	3.25	3.00
RTA/ connectivity charges	3.17	3.39
Communication expenses	3.36	4.37
Office Rent	7.93	-
Printing and stationery	2.27	1.52
Legal, professional and consultancy charges	29.01	40.35
Travelling and conveyance	17.43	10.81
Miscellaneous expenses	4.83	10.26
Auditors' remuneration (Refer Note 31.1)	6.97	6.55
Stamp Duty	0.18	41.16
Bank charges	0.13	0.69
Donation	2.49	4.30
CSR Expenses	14.19	-
Sundry Debit Balance w/off	2.37	-
Provision for Expected credit Loss	-	49.11
<b>Total</b>	<b>289.56</b>	<b>458.44</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No. 31.1 - Auditors' Remuneration**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	3.86	3.86
Tax audit fees	0.90	0.90
Other services	1.55	1.55
<b>Total</b>	<b>6.31</b>	<b>6.31</b>

**Note No. 32 - Finance Costs**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense at effective interest rate on borrowings which are measured at amortized cost	105.85	134.64
Other	0.65	1.54
<b>Total</b>	<b>106.50</b>	<b>136.18</b>

**Note No. 33 - Earnings per share**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Company (Rs. In lakhs)	576.51	1,375.61
Weighted average number of equity shares	12,12,14,290	12,12,14,290
Face value per equity share (Rs.)	5.00	5.00
Basic and diluted earnings per share (Rs.)	0.48	1.13

**Note No.**

<b>34</b>	<b>Capital commitments, other commitments and contingent liabilities</b>		
<b>34.1</b>	<b>Capital Commitments.</b>		
	Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 494.90 Lakhs Net of advances (as at 31st March, 2023 Rs. 477.50 Lakhs ).		
<b>34.2</b>	<b>Contingent liability (to the extent not provided for)</b>		
(i)	The Holding Company had received a Notice for Total Payment of Stamp Duty Amounting to Rs. 27.20 Lakhs and Penalty of Rs. 40.79 Lakhs Totaling to Rs. 67.99 Lakhs. The company made an application under Application for reduction of penalty under Amnesty Scheme – 2022 and received a final Order for payment under Amnesty Scheme to the extend of Rs. 27.20 Lakhs towards Stamp Duty and Penalty Rs. 6.25 Lakhs. The company has paid the said amount on June 24, 2022 under that scheme. The Company has not received the final certificate accepting the said Application for Amnesty Scheme.		
(ii)	Contingent Liabilities in respect of TDS Payable Rs. 13.84 Lakhs in case of Subsidiary Company. (In respect of above, the Group does not expect any reimbursement in respect of above)		
<b>35</b>	<b>Subsidiary Company information</b>		
	<b>Name of Related Party</b>	<b>Principal place of business</b>	<b>% of Shareholding &amp; Voting Power</b>
			<b>31.03.2024</b> <b>31.03.2023</b>
	<b>Subsidiary</b>		
	Raj Rajendra Industries Limited (Subsidiary Company)	India	100%      100%
<b>36</b>	<b>Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures</b>		

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.				
36.1	<b>Name and relationships of related parties:</b>			
		<b>Relationship with the Party</b>	<b>Name of the Party</b>	
	a.	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)	(1) Sumati Spintex Private Limited (2) Risharaj Estate Developers Private Limited (3) Rishabraj Infra LLP	
	b.	Key Management Personnel [KMP]:	(1) Ratanchand D Jain (Managing Director) (2) Harsh Mehta Non Executive Director (effective August 12, 23) Executive Director and CFO (Upto August 11, 23) (2) Harish R. Jain (Non-Executive Director)	
	c.	Relatives of KMP (Only where there are transactions)	(1) Ganpat R Jain (Son of Managing director) (2) Krish Harish Jain (Grandson of Managing Director) (3) Kiran R Jain (Son of Managing director) (4) Leena Kiran Jain (Daughter in law of Managing Director) (5) Rekha H Jain (Daughter in law of Managing Director) (6) Suraj Devi R Jain (Wife of Managing Director)	
d.	Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year	(1) Sanjay R Vishwakarma (Company Secretary)		
36.2	<b>Transactions with related parties</b>			
	(Amount in Lakhs)			
	<b>Name of the party</b>	<b>Nature of transaction</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>A.</b>	<b>Transactions During the Year</b>			
1	Ratanchand D Jain	Remuneration	60.00	48.00
2	Harsh Mehta	Remuneration	0.87	2.40
3	Krish Harish Jain	Remuneration	12.00	12.00
4	Sanjay R Vishwakarma	Salary	7.67	6.87
5	Suraj Devi R Jain	Compensation for Alternate Accommodation	-	2.20
6	Harish R Jain	Compensation for Alternate Accommodation	-	4.40
7	Leena K Jain	Salary (Subsidiary Company)	24.00	18.00
8	Kiran R Jain (Director in Subsidiary)	Remuneration (Subsidiary Company)	82.50	72.00
		Interest on Loan	1.04	-
		Loan taken during the year	50.00	-
		Loan repaid during the year	50.00	-
9	Rishabraj Estate Developers Pvt Ltd	Advances taken - Op. Balance	-	-
		Advances taken during the year	-	714.00
		Intt on adv taken (Net of TDS)	-	42.75
		Advances taken Repaid during the year	-	756.75
			-	-

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.					
37	10	Rishabraj Estate Developers Pvt Ltd	Advances Given - Op. Balance	1,332.25	-
			Paid during the Year	270.00	-
			Intt on adv taken (Net of TDS)	93.56	-
			Advance returned during the year	310.00	-
				<b>1,385.81</b>	<b>-</b>
	11	Rishabraj Estate Developers P Ltd	Loan Given - Op. Balance	-	862.61
			Paid during the year	-	-
			Interest (Net of TDS)	-	42.31
			Repaid During the year	-	904.92
			Closing Balance	-	-
	12	Rishabraj Infra LLP	Advances Given-Op. Balance	769.69	775.60
			Intt on adv Given (Net of TDS)	124.69	114.09
			Advance returned during the year	-	120.00
			<b>894.38</b>	<b>769.69</b>	
13	Sumati Spintex Private Limited	Advances Given-Op. Balance	373.58	142.01	
		Advance Paid during the year	-	215.00	
		Intt on adv Given (Net of TDS)	33.62	16.57	
			<b>407.20</b>	<b>373.58</b>	
	<b>B</b>	<b>Balance as at Year end</b>			
	1	Rishabraj Estate and Developers Pvt Ltd	Advances Given	1,385.81	-
	2	Rishabraj Infra LLP	Advances Given	894.38	769.69
	3	Sumati Spintex Private Limited	Investment in Shares	229.72	229.72
	4	Sumati Spintex Private Limited	Advances Given	407.20	373.58
	5	Rishabraj Estate and Developers Pvt Ltd	Investment	115.00	115.00
	(a)	Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.			
	(b)	Transactions with related parties are disclosed from the date when relationship came into existence.			
		<b>Breakup of compensation to key managerial personnel</b>			
		Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.			
	(a)	<b>Compensation to KMP as specified in note 36.1 (b) above:</b>			
				(Amount in Lakhs)	
		<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
		Short term employee benefits	60.87	50.40	
		Post employment benefits	-	-	
		Perquisites	-	-	
		<b>Total</b>	<b>60.87</b>	<b>50.40</b>	
	(b)	<b>Compensation to KMP as specified in note 36.1 (d) above:</b>			
				(Amount in Lakhs)	
		<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
		Short term employee benefits	6.60	6.00	
		Post employment benefits	1.07	0.87	
		Perquisites	-	-	
		Other long term benefits*	-	-	
		<b>Total</b>	<b>7.67</b>	<b>6.87</b>	
		*As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.			

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

38	a	<b>Notes:</b> Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
	b	Transactions with related parties are disclosed from the date when relationship came into existence.
<b>Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015</b>		

(Amount in Lakhs)

Loans and advances in the nature of loans	Balance as on March 31, 2024	Maximum Amount outstanding during the year ended on March 31, 2024	Balance as on March 31, 2023	Maximum Amount outstanding during the year ended on March 31, 2023
Rishabraj Estate and Developers Pvt Ltd (Loan Given)*	1,385.82	1,385.82	1,332.25	2,566.10
Rishabraj Estate and Developers Pvt Ltd (Loan Taken)*	-	-	-	-
Rishabraj Infra LLP	894.38	894.38	775.60	775.60
Sumati Spintex Private Limited	407.20	407.20	373.58	373.58
Rishabraj Estate and Developers Pvt Ltd (Investment in Shares)	115.00	115.00	115.00	115.00
Sumati Spintex Private Limited (Investment in Shares)	229.72	229.72	229.72	229.72

**39 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments**

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Group is primarily into "Textiles and allied activities" and Real Estate. Segment disclosure is as given below:

(Amount in Lakhs)

Particulars	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
<b>A Segment Revenue</b>		
a. Textiles	9,521.28	11,796.00
b. Real Estates	-	3,657.25
c. Other Income	394.23	331.25
<b>Total</b>	<b>9,915.51</b>	<b>15,784.50</b>
Less; Elimination	-	-
<b>Total Revenue</b>	<b>9,915.51</b>	<b>15,784.50</b>
<b>B Segment Results</b>		
a. Textiles	1,642.90	1,742.67
b. Real Estates	(10.58)	1,208.30
c. Other Income	394.23	331.25
	<b>2,026.55</b>	<b>3,282.21</b>
Less: Finance Costs	106.50	136.18
Less: Unallocated Corporate Expenses	1,149.35	1,262.50
<b>Profit before interest and tax</b>	<b>770.70</b>	<b>1,883.53</b>

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.				
40	C	<b>Other information</b>		
		<b>Segment Assets</b>		
		a. Textiles	10,310.88	10,472.54
		b. Real Estates	1,466.01	1,881.85
			<b>11,776.89</b>	<b>12,354.39</b>
		<b>Segment Liabilities</b>		
		a. Textiles	1,881.39	3,004.98
		b. Real Estates	61.00	93.97
			<b>1,942.39</b>	<b>3,098.95</b>
		Capital expenditure	26.24	861.65
	Depreciation and amortization	117.47	138.56	
	Non-cash expenditure	1.72	-	
		There is no single customer represents 10% or more of the Company's total revenue and there is no intersegment revenue during the year ended March 31, 2024 and March 31, 2023.		
		<b>Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'</b>		
	(i)	<b>Disclosures for defined contribution plan</b>	The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation.	
(ii)	<b>Disclosures for defined benefit plans</b>			
(a)	<b>Defined benefit obligations - Gratuity (Unfunded)</b>	The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.		
	<b>Risks associated with plan provisions</b>	Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:		
	Investment/ asset risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.		
	Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.		
	Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.		
	<b>For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:</b>			
		(Amount in Lakhs)		
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Discount Rate (per annum)	7.10%	7.35%	
	Salary Escalation (per annum)	4.00%	3.50%	
	Attrition Rate (per annum)	3.00%	3.00%	
	Mortality Rate As per Indian Assured	Lives Mortality (2012-14)		

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.				
a.	<b>Changes in the present value of obligations</b>			(Amount in Lakhs)
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Liability at the beginning of the year	20.70	19.44	
	Add: Liability acquired on acquisition of subsidiary	-	-	
	Interest cost	1.52	1.38	
	Current service cost	2.40	2.44	
	Benefits paid			
	Actuarial (gain)/loss on obligations	(2.56)	(2.56)	
	Liability at the end of the year	<b>22.06</b>	<b>20.70</b>	
	b.	<b>Amount recognized in the Balance Sheet:</b>		
<b>Particulars</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Liability at the end of the year		22.06	20.70	
Fair value of plan assets at the end of the year		-	-	
c.	Amount recognized in Balance Sheet			
		22.06	20.70	
d.	<b>Balance sheet reconciliation</b>			(Amount in Lakhs)
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Opening net liability	20.70	19.44	
	Expense recognised in Statement of Profit and Loss & OCI	1.36	1.26	
	Amount recognized in Balance Sheet	22.06	20.70	
	<b>Non current portion of defined benefit obligation</b>	<b>20.90</b>	<b>19.46</b>	
	<b>Current portion of defined benefit obligation</b>	<b>1.16</b>	<b>1.24</b>	
e.	<b>Sensitivity analysis of benefit obligation (Gratuity)</b>			(Amount in Lakhs)
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	a) Impact of change in discount rate			
	Present value of obligation at the end of the year			
	a) Impact due to increase of 1%	19.57	18.32	
	b) Impact due to decrease of 1%	24.98	23.49	
	b) Impact of change in salary growth			
	Present value of obligation at the end of the year			
	a) Impact due to increase of 1%	24.31	23.00	
	b) Impact due to decrease of 1%	19.82	18.13	
	c) Impact of change in withdrawal rate			
	Present value of obligation at the end of the year			
	a) withdrawal rate Increase	22.88	21.64	
	b) withdrawal rate decrease	21.15	19.64	
e.	<b>Maturity profile of defined benefit obligation</b>			(Amount in Lakhs)
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Weighted average duration of the defined benefit obligation	15.76	16.05	
	Projected benefit obligation	22.06	20.70	
	Accumulated benefit obligation	22.06	20.70	

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**

Note No.					
41	f.	<b>Pay-out analysis</b>	(Amount in Lakhs)		
			<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
42	(b)	<b>Compensated absences (non-funded)</b>	As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled every year and there is no accumulation of leave. Such liability is recognised on accrual basis calculated arithmetically based on year end unpaid leave compensation which is going to be paid in subsequent year.		
			<b>Note on Cash Flow Statement</b>		
	i)	The aggregate amount of outflow on account of direct taxes paid is Rs. 194.94 Lakhs (Previous year: Rs. 201.49 Lakhs).			
	ii)	Changes in financing liabilities arising from cash and non-cash changes:			
					(Amount in Lakhs)
		<b>Particulars</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Non-cash changes</b>
			<b>April 1, 2023</b>	<b>2023-24</b>	
				<b>March 31, 2024</b>	
		Borrowings (including interest dues)	1,999.75	(540.52)	1,459.23
			<b>April 1, 2022</b>	<b>2022-23</b>	
			<b>March 31, 2023</b>		
	Borrowings (including interest dues)	1,036.96	962.79	-	
43	(a)	<b>Leases (Ind AS 116)</b>	<b>As lessee</b>		
			Following is the information pertaining to leases for the year ended 31st March, 2024 and 31st March 2023:		
					(Amount in Lakhs)
		<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
		a. Depreciation charge for Right to Use Asset	26.30	2.21	
		b. Interest expense on Lease Liability	-	-	
		c. Expense relating to short term leases accounted in profit & loss	-	-	
		d. Total Cash Outflow for leases for the period	-	-	
		e. Additions to Right to use Assets	-	-	
		f. Carrying Amount of Right to use Assets as on March 31, 2024	-	26.30	
43	<b>Disclosure of additional information pertaining to parent and subsidiary as required under schedule III to the Companies Act, 2013 are as given below.</b>				
	<b>Current Reporting period : As at March 31, 2024</b>				
					(Amount in Lakhs)
		<b>Name of the Entity</b>	<b>Net Assets</b>		<b>Share in total comprehensive income</b>
			<b>As % of Consolidated net assets</b>	<b>Amount</b>	<b>As % of Consolidated profit or loss</b>
					<b>Amount</b>
		<b>Holding Company</b>			
		RRIL Limited	79.05%	7,774.07	20.5%
		<b>Subsidiary</b>			
		Raj Rajendra Industries Limited	20.95%	2,060.44	79.5%
	Minority interest in subsidiary	0.00%	-	0.00%	
	<b>Total</b>	<b>100.00%</b>	<b>9,834.51</b>	<b>100.0%</b>	
				<b>579.07</b>	



**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**Previous Reporting Period : As at March 31, 2023**

(Amount in Lakhs)

Name of the Entity	Net Assets		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Holding Company</b> RRIL Limited	82.71%	7,655.37	67.9%	935.58
<b>Subsidiary</b> Raj Rajendra Industries Limited	17.29%	1,600.07	32.1%	442.49
Minority interest in subsidiary	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>9,255.44</b>	<b>100.0%</b>	<b>1,378.07</b>

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2024 and March 31, 2023

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**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

**a Credit risk :**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

**b Liquidity risk :**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

- (i) Maturities of financial liabilities:  
The following are the remaining contractual maturities of financial liabilities at the reporting date:

(Amount in Lakhs)

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
<b>As at 31st March 2024</b>				
Borrowings	772.44	686.79	-	1,459.23
Trade payables	199.04	50.05	-	249.09
<b>As at 31st March 2023</b>				
Borrowings	1,128.32	871.43	-	1,999.75
Trade payables	929.40	-	-	929.40
Other financial liabilities	-	-	-	-

**c Market risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company has earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

**d Interest Rate Risk**

The Group has taken term loans from bank and others. With respect to loans from banks and others aggregating to Rs. 14,59,23,005 as at 31st March 2024, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Capital risk management**

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Group monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total debt* 1,459.23	1,999.75	
Total capital (total equity shareholder's fund)	9,834.51	9,255.44
Net debt to equity ratio	0.15	0.22

\* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings

**Financial Ratios:**

Financial ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change
(a) Current ratio	Current Assets	Current Liabilities	4.40	2.69	63.51%
(b) Debt Equity Ratio	Total Debt	Total Shareholders Equity	0.15	0.22	-31.33%
(c) Debt Service coverage ratio	Earnings available for debt services	Total Interest and Principal Repayments	0.65	1.88	-65.41%
(d) Return on Equity (%)	Profit after Tax	Total Equity	5.89%	14.89%	-60.45%
(e) Inventory Turnover ratio	Cost of Material Consumed	Closing inventories	6.96	7.38	-5.75%

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

(f)	Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	7.47	11.82	-36.79%
(g)	Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	12.56	16.29	-22.87%
(h)	Net capital turnover ratio	Revenue from operations	Working capital	2.57	3.95	-34.97%
(i)	Net profit (%)	Net profit	Revenue	6.08%	8.92%	-31.80%
(j)	EBITDA	EBITDA	Revenue	10.45	13.97	-25.20%
(k)	Return on capital employed	EBIT	Capital employed	4.55	17.10	-73.39%

**Reason for change more than 25%**
**Financial ratios**
**Reason for change**

(a)	Current ratio	Increase in current ratio over the previous year is on account of reduction in trade payables due to better vendor management and reduction in current maturity of long term debt, the same is partly offset by reduction in current assets over the previous year.				
(b)	Debt Equity Ratio	Reduction in Debt Equity ratio is due to repayment of debt during the year and increase in equity on account of profit for the year.				
(c)	Debt Service coverage ratio	Reduction in Debt Service Coverage ratio is due to reduction in Profit available for debt service and increase in principal and interest repayment over the previous year..				
(d)	Trade receivable Turnover ratio	Reduction in ratio is due to collection from the debtors during the year and reduction in closing trade receivable.				
(e)	Net capital turnover ratio	Reduction in ratios are on account of decrease in Revenue from operations as compare to previous year, resulted in reduction in net profit for the year over the previous reporting period.				
(f)	Return on Equity (%)					
(g)	Net profit (%)					
(h)	EBITDA					
(i)	Return on capital employed					

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**Financial instruments - Accounting classifications & fair value measurement**
**(a) Financial instruments by category**

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Amortised Cost	FVTOCI Cost	FVTPL	Amortised	FVTOCI	FVTPL
<b>A</b>	<b>Financial assets</b>						
(i)	Non-current investments	-	-	345.72	-	-	345.72
(ii)	Other non-current financial asset	21.97	-	-	23.57	-	-
(iii)	Trade receivables (net)	960.83	-	-	1,588.00	-	-
(iv)	Cash and cash equivalents	15.59	-	-	377.66	-	-
(v)	Loans	2,728.42	-	-	2,490.66	-	-
	<b>Total financial assets</b>	<b>3,726.81</b>	<b>-</b>	<b>345.72</b>	<b>4,479.89</b>	<b>-</b>	<b>345.72</b>
<b>B</b>	<b>Financial liabilities</b>						
(i)	Non-current borrowings	686.79	-	-	871.43	-	-
(ii)	Current borrowings	772.44	-	-	1,128.32	-	-
(iii)	Trade payables	249.09	-	-	929.40	-	-
	<b>Total financial liabilities</b>	<b>1,708.32</b>	<b>-</b>	<b>-</b>	<b>2,929.15</b>	<b>-</b>	<b>-</b>

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL - Fair Value Through Profit or Loss

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**
**(b) Fair valuation techniques**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

**(c) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**(d) Financial assets/ liabilities measured at fair value**

The following table represents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

(Amount in Lakhs)

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Non-current investments	Level 3	345.72	345.72	345.72	345.72
<b>Total financial assets</b>		<b>345.72</b>	<b>345.72</b>	<b>345.72</b>	<b>345.72</b>

**(e) Valuation techniques used to determine fair value**

The level 3 hierarchy includes financial assets measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) Discounted cash flow method (income approach) is used for valuation of investment in equity instruments.

**(f) The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (e) above for the valuation techniques adopted.**

(Amount in Lakhs)

Sr. No.	Particulars	Fair value as at	Significant unobservable inputs	Probability - Weighted range	Sensitivity Impact <sup>^</sup>	
					March 31, 2024 and March 31, 2023	31.03.2024
				Reduction in discount rate FV Increase <sup>^</sup>	Reduction in discount rate FV Decrease <sup>^</sup>	
1	Unlisted equity instruments	345.72	Discount Rate	1%	345.72	345.72

\*Sensitivity has been considered for mentioned inputs, keeping the other variables constant. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

<sup>^</sup> This represents increase/ decrease in fair values considering changes in inputs.

**Notes on consolidated financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note No.**

(g)	The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023 (Amount in Lakhs)					
	<b>Particulars</b>	<b>Investment in equity instrument</b>				
	As at March 31, 2022	345.72				
	Acquisition during the year	-				
	Disposal during the year	-				
	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-				
	As at March 31, 2023	345.72				
	Acquisition during the year	-				
	Disposal during the year	-				
	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-				
	As at March 31, 2024	<b>345.72</b>				
(h)	Fair value of instruments measured at amortised cost: (Amount in Lakhs)					
	<b>Particulars</b>	<b>Level</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
			<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
	<b>Financial assets</b>					
	Other Non Current Assets	Level 3	21.97	21.97	23.57	23.57
	Trade receivable	Level 3	960.83	960.83	1,588.00	1,588.00
	Cash and cash equivalent	Level 3	15.59	15.59	377.66	377.66
	Loans	Level 3	2,728.42	2,728.42	2,490.66	2,490.66
	<b>Total financial assets</b>		<b>3,726.81</b>	<b>3,726.81</b>	<b>4,479.89</b>	<b>4,479.89</b>
	<b>Financial liabilities</b>					
	Borrowings	Level 3	1459.23	1459.23	1,999.75	1,999.75
	Trade payable	Level 3	249.09	249.09	929.40	929.40
	<b>Total financial liabilities</b>		<b>1708.32</b>	<b>1708.32</b>	<b>2929.15</b>	<b>2929.15</b>
	Notes:					
(i)	The above disclosures are given only for non-current financial assets and non-current financial liabilities. Short term financial assets and current financial liabilities (investment, cash and cash equivalents, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.					
(ii)	Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.					
(iii)	There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024 and March 31, 2023.					
48	Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.					
49	Previous year's figures have been rearranged/ regrouped wherever necessary.					

As per our report of even date  
 For Subramaniam Bengali & Associates  
 Chartered Accountants  
 Firm Reg No: 127499W

CA P. Subramaniam  
 Partner  
 Mem No: 043163  
 UDIN No.: 24043163BKFAYT6903

Place: Mumbai  
 Date: May 29, 2024

For and on behalf of the Board

Ratanchand D. Jain  
 Managing Director  
 DIN: 01604521

Rishit D. Shah  
 Chief Financial Officer

Harish R. Jain  
 Director  
 DIN:01603945

Sanjay R. Vishwakarma  
 Company Secretary

Place: Mumbai  
 Date: May 29, 2024

**Annexure A**  
**FORM NO. AOC-1**

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

**Part "A": Subsidiary**

(Amount in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Raj Rajendra Industries Limited
2	The date since when subsidiary was acquired	25.03.2022
3	Reporting period for the subsidiary concerned,	31.03.2024
4	Reporting currency	INR
5	Share capital	850.00
6	Reserves & surplus	3305.82
7	Total assets	6025.42
8	Total Liabilities	1869.60
9	Investments	230.72
10	Turnover	9521.28
11	Profit before taxation	613.22
12	Provision for taxation	155.41
13	Profit after taxation	457.81
14	Proposed Dividend	NIL
15	% of shareholding	100.00%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year : **NIL**

**Part "B": Associates and Joint Ventures : Not Applicable**

**For and on behalf of the Board**

**Ratanchand D. Jain**  
Managing Director  
DIN: 01604521

**Harish Jain**  
Director  
DIN: 01603945

**Rishit D Shah**  
Chief Financial Officer

**Sanjay R Vishwakarma**  
Company Secretary  
Mem No. ACS51341

**Place: Mumbai**  
**Dated: 29.05.2024**