



**RAJESH EXPORTS LIMITED**

**30<sup>th</sup>**  
**ANNUAL**  
**REPORT**  

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*Global presence in Gold & Diamond Jewellery*

# RAJESH EXPORTS LIMITED

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## BOARD OF DIRECTORS

**Mr. Rajesh Mehta**  
Executive Chairman

**Mr. Suresh Kumar**  
Managing Director

**Mr. Prashant Sagar**  
**Ms BS Vasumathi**

**Ms. Asha Mehta**  
Independent Directors

**Mr. Joseph T.D**  
Non Executive & Non Independent Director

## KEY MANAGERIAL PERSONNEL

**Mr. B. Vijendra Rao**  
Chief Financial Officer

**Mr. Akash Bhandari**  
Company Secretary & Compliance Officer

## SHARE TRANSFER AGENTS

M/s Link Intime India Private Limited  
“Surya”, 35, Mayflower Avenue,  
Behind Senthil Nagar, Sowripalayam Road,  
Coimbatore - 641 028. Phone: 0422 - 4958995;  
2539835-836; Fax: 0422 - 2539837  
E-mail: coimbatore@linkintime.co.in

## STATUTORY AUDITORS

M/s BSD & Co.  
*Chartered Accountants*  
No, 14/3, 10th ‘C’ Main  
Jayanagar 1st Block  
Basavanagudi, Bangalore - 560 011.

## REGISTERED OFFICE

# 4, Batavia Chambers  
Kumara Krupa Road, Kumara Park East  
Bengaluru - 560 001.  
Tel: 91-80-22282216  
E-mail: compsect@rajeshindia.com  
CIN: L36911KA1995PLC017077

## CORPORATE OFFICE

Rajesh Group  
# 1, Brunton Road  
Bengaluru - 560 001.  
Tel: 91-80-40239999  
E-mail: compsect@rajeshindia.com

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## NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **RAJESH EXPORTS LTD** will be held on **Monday 30-09-2024 at 12.00 Noon, through video conferencing** to transact the following business

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Consolidated and Standalone Financial Statements for the year ended 31st March 2024 as at that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Suresh Kumar, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To approve the appointment of Mrs. B S Vasumathi (DIN: 10613529) as an Independent Director as special resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges, the appointment of Mrs. B S Vasumathi (DIN: 10613529), who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, as a Non-Executive Independent Director of the Company, as recommended by the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing u/s 160 of The Companies Act, 2013, from a member proposing her candidature for the Office of Director, for a term of five consecutive years with effect from April 30, 2024, whose office shall not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.

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

**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges, the appointment of Mr. Tapan Mondal (DIN: 10764278), who has submitted a declaration that he meets the criteria to become a Non-Executive and Non-Independent Director of the Company, as recommended by the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing u/s 160 of The Companies Act, 2013, from a member proposing his candidature for the Office of Director, for a term of five consecutive years with effect from September 04, 2024, whose office shall be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

# RAJESH EXPORTS LIMITED

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## NOTES:

1. The Company has enabled the Members to participate at the 30th AGM through the VC facility provided by NSDL Limited. The instructions for participation by Members are given in the subsequent paragraphs.
2. In line with the MCA Circulars, the notice of the 30th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website <http://www.rajeshindia.com/annual-reports/>, the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Since the 30th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 30th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrars and Transfer Agents of the Company: M/s. Link Intime India Private Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028.
4. Members holding shares in Physical form are requested to intimate the Change of Address and their Bank Account details such as Bank Name, Branch with address and Account No. to the Registrars and Transfer Agents of the Company, quoting their respective Folio Number. Members holding shares in Demat form shall intimate the above details to their Depository Participants (DP's) with whom they have Demat Account.
5. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 till Monday, September 30, 2024 (both days inclusive).
7. In case of any queries regarding the Annual Report, the Members may write to [compsect@rajeshindia.com](mailto:compsect@rajeshindia.com) to receive an email response.
8. Company has appointed Mr. Deepak Sadhu, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
9. Members are requested to address their correspondence, including share transfer matters and change of address to:

**Link Intime India Private Limited**

"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road

Coimbatore - 641 028. Phone: 0422 - 4958995; 2539835-836; Fax: 0422 - 2539837

E-mail: [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in)

## The 30th AGM through the VC facility

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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.
4. 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.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at rajeshindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 27.09.2024, at 9.00 A.M. and ends on 29.09.2024 at 5 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. 23.09.2024, 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 23.09.2024.**

# RAJESH EXPORTS LIMITED

## 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**

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed 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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p style="text-align: right;"> </p> <p style="text-align: center;">NSDL Mobile App is available on  </p>





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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>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> <li>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.</li> <li>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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 22 55 33</p>

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## **B) Login Method for e-Voting and joining virtual meeting 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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” 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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [deepakksadhu@gmail.com](mailto:deepakksadhu@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. 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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. 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.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

# RAJESH EXPORTS LIMITED

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**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. 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 of Aadhar Card) by email to compsect@rajeshindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compsect@rajeshindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.



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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compsect@rajeshindia.com. The same will be replied by the company suitably.

**PROFILE OF RETIRING EXECUTIVE DIRECTOR WHO OFFERS HIMSELF FOR REAPPOINTMENT:**

Mr. Suresh Kumar Sarojamma Linge Gowda (DIN 08097945), is an expert in Jewellery retail business and is also known for his excellent skills of managing the affairs of the Company.

**PROFILE OF NON EXECUTIVE AND INDEPENDENT DIRECTOR FOR APPOINTMENT:**

Mrs. BS Vasumathi (DIN: 10613529) is a Bachelor of Technology and has done Post Graduation Diploma. She would be an asset to the Company, in terms of her administrative experience.

**PROFILE OF NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR FOR APPOINTMENT:**

Mr. Tapan Mondal (DIN: 10764278) is a graduate and is well-experienced in production and factory management.

By the Order of the Board

Sd/-

**RAJESH MEHTA**

*Chairman*

Place : Bengaluru

Date : May 30, 2024

# RAJESH EXPORTS LIMITED

## DIRECTORS REPORT

To  
The Members of  
**Rajesh Export Limited**

We are delighted to present on behalf of Board of Directors the 30th Annual Report on the business and operations of the Company, for the financial year ended 31st March 2024.

### FINANCIAL RESULTS

*(Rs. in Millions)*

	CONSOLIDATED		STANDALONE	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before Depreciation	4,328.87	15,792.62	294.37	331.44
Less : Depreciation	644.36	1,005.75	6.29	6.87
Profit after depreciation	3,684.51	14,786.87	288.08	324.57
Less : Provision for taxation & Deferred tax	314.13	461.74	102.63	18.41
Profit after taxation	3,370.38	14,325.13	185.45	306.16
Add : Balance as per last account	104,123.42	89,933.97	29,068.98	28,898.50
Profit available for appropriation	107,493.80	104,259.10	29,254.43	29,204.66
Less: Dividend	-	135.68	-	135.68
Balance surplus transferred to Balance Sheet	107,493.80	104,123.42	29,254.43	29,068.98

### OPERATIONS

Your Directors are pleased to report that your Company's total income during the period under review stood at Rs. 2806763.51 million. As a result, the net profit for the year under review, after provision for depreciation and income tax was Rs. 3370.38 million.

### DIVIDEND

The Board of Directors did not recommend the payment of dividend for the year ended 31st March 2024.

### DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is available on the website of the Company i.e., [www.rajeshindia.com](http://www.rajeshindia.com)

During the year 2023-2024, no complaints were received by the Company related to sexual harassment.



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## **BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS**

### **Board Meeting**

The Board of Directors of the Company met eight times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

### **BOARD COMMITTEES**

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility and Sustainability Committee
5. Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he /she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing obligation disclosure requirement), 2015.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board carried out annual evaluation of its own performance, performance of its Committees and evaluation of individual director including independent directors. The independent directors carried out an annual performance of non independent directors, the Board as a whole and chairperson of the Company. Nomination and Remuneration Committee of the Board of directors evaluated the performance of every director. The performance is evaluated on the basis of number of Board and Committee meetings attended by individual directors, participation of director in the affairs of the company, duties performed by each director, targets achieved by the company during the year. The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year.

### **VIGIL MECHANISM**

We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the website of the Company i.e. <http://www.rajeshindia.com/>

### **RELATED PARTY TRANSACTIONS**

Company did not have any related party transaction under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014.

# **RAJESH EXPORTS LIMITED**

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## **DEPOSITS**

In terms of the provisions of Section 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2024.

## **CORPORATE GOVERNANCE**

Your Company has been practicing the principles of good corporate governance. The Company is in compliance with the provisions on corporate governance specified in the SEBI (Listing obligation disclosure requirement), 2015 of BSE and NSE. A detailed report on corporate governance is available as a separate section in this Annual Report. Certificate of the Statutory Auditors regarding compliance with the conditions stipulated in Reg. 34(3) of the SEBI (Listing obligation disclosure requirement), 2015 is provided separately under this Annual Report.

## **SHARE CAPITAL**

There is no change in Share capital (authorized and paid-up) from last financial year.

## **AUDITORS**

### **a) STATUTORY AUDITOR**

M/s. B S D & Co., Chartered Accountants, Bangaluru, were appointed as Statutory Auditors of Company in the 29th AGM for another four years up to the conclusion of respective Annual General Meeting.

### **b) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Deepak Sadhu, Practicing Company Secretary, for conducting Secretarial Audit of the Company for the financial year 2023-2024.

## **AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

The Auditors Report and Secretarial Audit Report do not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is annexed herewith as Annexure II.

## **DETAILS ABOUT SUBSIDIARIES/ASSOCIATES/JOINT VENTURES**

The Details on Subsidiaries/Associates/Joint Ventures is annexed herewith as Annexure III.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company has actively supported various initiatives in the areas of health, education and environment over the years. With the introduction of Section 135 of the Act, which came into effect during financial year 2014-15, the Company has constituted a Corporate Social Responsibility and Sustainability ("CSRS") Committee. The CSRS Committee decided to continue with the existing programmes and increase focus on health and education in the years ahead. The CSR Policy is available on the website of the Company i.e., [www.rajeshindia.com](http://www.rajeshindia.com)

The Annual Report on Corporate Social Responsibility Activities is annexed herewith as Annexure V.

## **Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

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

### **CONSERVATION OF ENERGY**

The Details on Conservation of energy is annexed herewith as Annexure VI.





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## **RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION**

Your Company has the largest and one of the finest R&D units in jewellery industry. The research and development team of the Company comprises of some of the finest designers, metallurgists, chemists and senior craftsman. The Company has been instrumental in developing and introducing several widely acclaimed jewellery designs. The Company has also developed several new systems, procedures and techniques in jewellery manufacturing.

The company continues to adopt and use the latest technologies to improve the productivity and quality of its service and products.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no foreign exchange earnings or outgo during FY 2023-2024 and FY 2022-2023.

## **PARTICULARS OF EMPLOYEES**

During the year under review, there were no employees who were drawing remuneration in excess of Rs.60 Lakhs per annum or Rs. 5 lakhs per month, if employed for a part of the year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 of the Companies Act 2013, with respect to Directors responsibility statement, it is hereby confirmed:

1. That for compilation of annual accounts for the financial year ended 31.03.2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
2. That the Directors 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 under review and of the profit of the Company for that period.
3. That the Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
4. That the Directors have compiled the accounts for the financial year ended 31.03.2024 on a "going concern" basis.
5. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
6. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **OTHERS**

There are no material changes and commitments made between balance sheet date and date of directors Report.

## **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2016, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this

# **RAJESH EXPORTS LIMITED**

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Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity of dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in securities of Rajesh Exports Limited at the time when there is unpublished price sensitive information. No other material changes and commitments affecting the financial position of the Company have occurred between April 1, 2024 and the date of signing of this Report. The Policy is available on the website of the Company i.e., <http://www.rajeshindia.com/>

## **INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management review supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to financial operations and reporting.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

## **AUDIT COMMITTEE RECOMMENDATIONS**

During the year all recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

## **EXTRACT OF ANNUAL RETURN**

As required under Section 134(3)(A) of the Act, the extract of annual return is put up on the Company's website.

## **MATERIAL SUBSIDIARIES:**

In accordance with SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at [https://rajeshindia-production.s3.amazonaws.com/uploads/corporate\\_governance/file/15/Material\\_Subsiidiaries.pdf](https://rajeshindia-production.s3.amazonaws.com/uploads/corporate_governance/file/15/Material_Subsiidiaries.pdf)

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

The Company has a familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization Program is available on the following web link: [https://rajeshindia-production.s3.amazonaws.com/uploads/corporate\\_governance/file/1/familiarization\\_Program\\_for\\_independent\\_directors.pdf](https://rajeshindia-production.s3.amazonaws.com/uploads/corporate_governance/file/1/familiarization_Program_for_independent_directors.pdf).

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments have occurred after the closure of financial year till the date of this Report, which affect the financial position of the Company.



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## **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED (REFERENCE SECTION 186)**

The details of the investments made by the Company are in Note No. 3 of the audited financial statements.

The Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

### **RISK MANAGEMENT POLICY**

The Company has a robust Enterprise Risk Management (ERM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Policy is available on the website of the Company i.e., [www.rajeshindia.com](http://www.rajeshindia.com)

### **STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

In requirement of para 9 of revised Secretarial Standards on the Board Meeting i.e SS-1 your Directors state that they have devised proper systems to ensure compliance with the provisions of all Secretarial Standards and that such systems are adequate and operating effectively.

### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to Section 125 of Companies Act, 2013 (corresponding to section 205C of Companies Act, 1956) all unpaid dividend due for more than seven years has to be transferred to Investor Education and Protection fund maintained by Central Government. Accordingly the company has transferred a sum of Rs. 10,88,999.00/- (Rupees Ten Lakh Eighty Eight Thousand Nine Hundred Ninety Nine Only) of the Dividend, during the year to the said fund. The details of the investors whose amount is transferred is available on website of the company [www.rajeshindia.com](http://www.rajeshindia.com).

### **CODE OF CONDUCT**

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., [https://rajeshindia-production.s3.amazonaws.com/uploads/corporate\\_governance/file/7/Code\\_of\\_Conduct.pdf](https://rajeshindia-production.s3.amazonaws.com/uploads/corporate_governance/file/7/Code_of_Conduct.pdf). All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached in the Annual Report.

### **LISTING FEES**

The shares of the Company continue to be listed at the National Stock Exchange of India Ltd, Mumbai, and the Bombay Stock Exchange Ltd, Mumbai. The annual listing fees for National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. have been paid.

### **ACKNOWLEDGEMENTS**

Your directors specially wish to place on record, their sincere appreciation to the employees of the Company for their dedication and hard work, which has resulted in overwhelming success of the Company during the year under report. Your Directors also thank all the Shareholders, Consultants, Customers, Vendors, Service providers, Government & Statutory authorities for their continued support in successful running of company's business and its continued progress.

For and on behalf of the Board  
Sd/-

Place : Bengaluru  
Date : May 30, 2024

**RAJESH MEHTA**  
Chairman

# RAJESH EXPORTS LIMITED

## Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2023-24	Director's Name	Ratio to mean Remuneration		
		Mr. Rajesh Mehta Mr. Suresh Kumar Mr. Prashant Sagar Ms. Vijaya Lakshmi Ms. Asha Mehta Mr. Joseph T D	1.23 : 1 1.09 : 1 1 : 0 1 : 0 1 : 0 1 : 0		
(ii)	The Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager if any in the FY 2023-24 compared to 2022-23 means part of the year	Director's/CFO/CEO/CS/ Manager's Name			
		Mr. Rajesh Mehta Mr. Suresh Kumar Mr. Prashant Sagar Ms. Vijaya Lakshmi Ms. Asha Mehta Mr. Joseph T D Mr. B Vijendra Rao (CFO) Mr. Akash Bhandari (CS)	Nil Nil Nil Nil Nil Nil Nil Nil		
(iii)	Percentage increase in the median remuneration of employees in the FY 2023-24 compared to 2022-23	Nil			
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2024 111	As on 31.03.2023 141		
(v)	Explanation on the relationship between average increase in remuneration and the company performance	There has been very nominal increase in remuneration, the performance of the company has been satisfactory	There has been very nominal increase in remuneration, the performance of the company has been satisfactory		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	0.0001%	0.0001%		
(vii)	Variation in	<b>Details</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	
		Market Capitalization	77,815,762,194	180,138,100,986	
		Price Earning Ratio (EPS)	11.41	48.52	
		% Increase/decrease of market quotations	(56.80)	(11.72)	
		Net worth of the Company	15,246,885,6131	147,236,274,484	
(viii)	Average percentage increase in salaries of Employees other than managerial personnel	During 2022-23 NA	During 2023-24 5%		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel	Remuneration for the year ended		Reason against performance of the Company
			31.03.2023	31.03.2023	% of Change
		Mr. Suresh Kumar, MD Mr. Rajesh Mehta, Chairman Mr. B Vijendra Rao, CFO Mr. Akash Bhandari, CS	1,66,800 1,19,998 4,24,000 4,20,000	- 1,19,998 4,24,000 4,20,000	100% 0% 0% 0%
(x)	Key parameter for any variable component of remuneration availed by the Directors	NA			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	1.09			

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Sd/-

Place : Bengaluru  
Date : May 30, 2024

**RAJESH MEHTA**  
Chairman



## Annexure I

### DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the “Board”) of Rajesh Exports Limited (the “Company”) at its meeting held on May 26, 2017 had adopted this Dividend Distribution Policy (the “Policy”) as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has consistently given dividend payout every year since listing. In future, the Company would endeavor to pay sustainable dividend keeping in view the Company’s policy of meeting the long-term growth objectives from internal cash accruals.

#### Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook
- Expected future capital / liquidity requirements
- Any other relevant factor and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- (i) Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- (ii) Regulatory changes - Introduction of new regulatory requirements, which significantly affect the businesses in which the Company is engaged.

#### Utilisation of Retained Earnings

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

#### Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the SEBI (Listing obligation disclosure requirement), 2015, the Regulations shall prevail.

#### Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and SEBI (Listing obligation disclosure requirement), 2015, any other circumstances or as deemed fit on a review. The above Dividend Distribution Policy is available on our company’s website: [https://rajeshindia-production.s3.amazonaws.com/uploads/corporate\\_governance/file/18/Dividend\\_Policy.pdf](https://rajeshindia-production.s3.amazonaws.com/uploads/corporate_governance/file/18/Dividend_Policy.pdf)

For and on behalf of the Board of Directors

**Rajesh Mehta**  
*Chairman*

# RAJESH EXPORTS LIMITED

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Annexure II

Form No. MR-3

## **SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED: 31.03.2024**

To,

The Members,  
**Rajesh Exports Limited**  
Bengaluru

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajesh Exports Limited (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 my opinion thereon.

Based on my verification of the company's 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 financial year ended on March 31, 2024 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there-under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment & 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 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;





- vi. Other laws as informed and certified by the management of the Company which are specifically based on their sector/industry namely:
- The Special Economic Zone Act, 2005
  - The Foreign Trade (Development and Regulation) Act, 1992
  - Bureau of Indian Standards (BIS) (Hallmarking)

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

- Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31st March 2024 with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The Board of Directors of the Company at its meeting dated 01st March 2023, approved the appointment of Mr. Suresh Kumar Sarojamma Linge Gowda (DIN: 08097945) as an Executive Director of the company with effect from dated 01st March 2023, pursuant to Section 149(6) read with Schedule IV and Section 161 of Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, to hold the office for a period of five consecutive years liable to retire by rotation. He was appointed as the Managing Director of the company with effect from May 30, 2023.

CS Akash Bhandari having Membership# A55231 was appointed as the Company Secretary w.e.f 01/04/2023.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act;

As per Section 135 of the Companies Act, 2013 the amount of Corporate Social Responsibility (CSR) to be incurred was Rs.110.76 lakhs whereas the Company has spent Rs.71.72 lakhs. The same was noted in the CSR Committee Meeting held during the reporting period.

Company has received notices from BSE and NSE on 14.12.2023, 15.01.2024 and 31.01.2024 for violation of the provisions of Reg. 33, 42 of SEBI (LODR) Regulations, 2015.

As per Regulation 33 of SEBI (LODR) Regulations, 2015 Company has re-submitted Financial Statements on 18.11.2023 for the half year ended 30.09.2023 in NSE and BSE;

As per Regulation 42 of SEBI (LODR) Regulations, 2015 Company has given disclosure of record date for dividend on 18.12.2023 in NSE and BSE.

There was no other prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

# RAJESH EXPORTS LIMITED

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I 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.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential Issue of Shares /debentures / sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the Members in pursuance to Section-180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction etc
- (v) Foreign technical collaborations

Place : Bengaluru

Date : 30th May, 2024

For **DEEPAK SADHU,**  
**COMPANY SECRETARIES**  
**(DEEPAK SADHU)**

*Proprietor*

CP No: **14992**

UDIN: **A039541F001113867**

Peer Review Number: **2387/2022**

## ANNEXURE A

( To the Secretarial Audit Report )

To

**The Members**  
**Rajesh Exports Limited**

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

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

Place : Bengaluru

Date : 30th May, 2024

For **DEEPAK SADHU,**  
**COMPANY SECRETARIES**  
**(DEEPAK SADHU)**

*Proprietor*

CP No: **14992**

UDIN: **A039541F001113867**

Peer Review Number: **2387/2022**

**Annexure III****Form No. AOC-1**

As on financial year ended on 31.03.2024

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries***Rs. in lakhs, except percentage of share holding and exchange rate*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	REL Singapore Pte Ltd
2.	Reporting period	April to March
3.	Reporting currency and Exchange rate	US Dollar and 83.34
4.	Share capital	234,638.58
5.	Reserves & surplus	1,021,220.30
6.	Total assets	1,869,036.08
7.	Total Liabilities	1,869,036.08
8.	Investments	105,008.40
9.	Turnover	27,527,566.66
10.	Profit before taxation	33,962.95
11.	Provision for taxation	2,114.76
12.	Profit after taxation	31,848.19
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations : Nil
- Names of subsidiaries which have been liquidated or sold during the year : Nil

For and on behalf of the Board  
Sd/-

Place : Bengaluru  
Date : May 30, 2024

**RAJESH MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

# RAJESH EXPORTS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

The company posted a profit after tax of Rs. 3,370.38 million and revenues of Rs. 2,806,763.51 million.

Company is concentrating its efforts towards increasing its presence in the retail space to ensure increased profitability. We are confident that the Company will emerge as a dominant retail force in the jewellery sector in the times to come. The team of the Company will keep working towards further growth of profit margins by expanding its retail foot print and by adding more and better value added products to its global design portfolio. With its global positioning and with its innovative and relentless efforts the Company will grow in the coming years both in terms of revenue and profit.

REL is consistently working towards its goal of being the first and the only global company, which would be seamlessly integrated from mining to consumer in a sizeable manner. Currently REL is a seamlessly integrated company with a small front end and a large middle end of the operations. REL is working towards strengthening its front end operations, wherein it would be growing its retail presence by increasing the number of its showrooms globally and by launching an E-commerce platform for global distribution of its product.

### Opportunities & Threats

There is a huge opportunity to move the gold business from unorganized to organized space in many countries including India and China. The organized segment has tremendous growth prospects. Growing consciousness of branded jewellery, increasing purchasing power in the Tier I & II locations, and increasing demand for diamond jewellery are major opportunities for the next 10 to 15 years. The major threat could be changes in government policy with regard to import and export of gold products.

### Risk & Concern

The Company has successfully been in gold business for more than three decades and has developed systems to mitigate most of the perceivable risks. The Company has ambitious expansion plans in retail to increase its profitability, these plans require large scale and meticulous execution capabilities. Even though the company has planned its execution strategy, there would always be a concern and risk of execution.

## MANAGEMENT

The Board of Directors head the Management of the Company, which also includes Whole Time Directors. The following is the composition of the Board of Directors of the Company as on 31.03.2024.

Sl. No.	Name	Designation	Profession
01.	<b>Mr. Rajesh Mehta</b>	Executive Chairman	He is responsible for the overall functioning of the company, in addition to being specifically in-charge of the finance and marketing functions. He has an experience of over 35 years in functioning and management of the jewellery trade and has traveled extensively within India and abroad for establishing a strong network in the industry. In addition to his post as Executive Chairman of REL he is a member of the Export Trade Advisory Committee of the Bangalore Jewellers Association. He is also the president of the Karnataka Jewellery Exports Association.



02.	<b>Mr. Suresh Kumar</b>	Managing Director	He is an expert in jewellery retail business. He has been involved in jewellery retail business for last two decades, especially in the retail expansion programme of the Company.
03.	<b>Mr. Prashant Sagar</b>	Non-Executive & Independent Director	He is an expert in production of jewellery and retail business matters.
04.	<b>Mrs. B S Vasumathi*</b>	Non-Executive & Independent Director	She is an able administrator, who has studied Bachelor of Technology and has done Post Graduation Diploma. She would be an asset to the Company in terms of her administrative experience.
05.	<b>Ms. Asha Mehta</b>	Non-Executive & Independent Director	She is an expert in jewellery retail business. She has been involved in retail jewellery business for last 2 decades.
06.	<b>Joseph T. D.</b>	Non-Executive & Non-Independent Director	He has experience over 25 years in administration and management
07.	<b>Mr. Vijendra Rao</b>	Chief Financial Officer	He has an experience of over 35 years in the field of finance and accounting. He is incharge of financial policies of the Company.
08.	<b>Mr. Akash Bhandari</b>	Company Secretary	He is a qualified Company Secretary and is incharge and head of the Secretarial Department of the Company. (w.e. from April 01, 2023)

\*Mrs. BS Vasumathi was appointed as Independent Director in place of Ms Vijalakshmi who ceased to be a director on 31.01.2024.

The Board of Directors are efficiently complemented in the day-to-day functioning by a team of highly qualified professionals with considerable experience and expertise in their respective fields.

## HUMAN RESOURCES

The one single major reason which can be attributed to the growth of Rajesh Exports Limited is its people. Rajesh Exports Limited recognizes the importance of its people, Rajesh Exports Limited has a unique culture of equality wherein each individual focuses on his task with utmost responsibility. The Company has a HR policy which emphasizes the need of attaining organizational goals through individual growth and development. Staff audit and performance appraisal are the key areas of the Company's HR Policy.

## DISCLAIMER

Statements made in Management Discussion and Analysis report may include forward looking statements and may differ from the actual situation. The important factors that would make a difference to the Company's operations include market factors, government regulations and policies, developments within and outside the country etc.

# RAJESH EXPORTS LIMITED

## ANALYSIS OF FINANCIAL PERFORMANCE

a) **Key financial Indicators:**

	2023-2024	2022-2023
Return on Net Worth	2.21%	9.73%
PAT to Sales	0.12%	0.42%
Turnover (Times)/ Fixed Assets	232.27	284.90
Sales / Total Assets (Times)	12.72	14.85

b) **Revenues:**

The business operations of Rajesh Exports Ltd. for the year 2023-24 resulted in the Company achieving total revenue of Rs. 2,806,763.51 Million as against Rs. 3,396,895.05 Million during the previous year.

(Rs. in Million)

	2023-2024	2022-2023
Operating Revenue	2,806,763.51	3,396,895.05
Other Income	2,419.97	242.18
Total Revenue	2,809,183.48	3,397,137.23

c) **Operating Income:**

Operating income (excluding other income) for the year 2023-24 has been Rs. 2,806,763.51 Million as compared to Rs. 3,396,895.05 Million in the previous year.

d) **Cost of Goods:**

Cost of goods sold for 2023-24 has been Rs. 2,800,107.41 Million as compared to Rs. 3,375,999.01 Million in the previous year.

e) **Provision for Taxation:**

The provision for taxation for 2023-24 has been Rs. 314.13 Million as compared to Rs. 461.74 Million during the previous year.

f) **Debt:**

The Company is a debt free Company.

g) **Fixed Assets:**

The book value of fixed assets for the year ended 31.03.2024 after providing for depreciation has been Rs. 12,084.15 Million.

h) **Loans and Advances:**

The loans and advances as on 31st March 2024 were Rs. 4,282.57 Million as compared to Rs. 4,381.03 Million during the previous year.

i) **Cash and Bank Balances:**

REL continues to be a cash positive Company. As on 31st March 2024 the Company had Rs. 22,731.92 Million (Net) as cash and bank balances.

j) **Current Liabilities:**

The current liabilities as on 31.03.2024 have been Rs. 67,052.84 Million.

For and on behalf of the Board

Sd/-

**RAJESH MEHTA**

Chairman

Place : Bengaluru

Date : May 30, 2024





## REPORT ON CORPORATE GOVERNANCE

Rajesh Exports Limited recognises the ideals and importance of corporate governance and acknowledges its responsibilities towards all its shareholders, employees, customers and regulatory authorities. The Company believes that a good corporate governance process aims to achieve a balance between the shareholders' interest and corporate goals of the Company. It aims to attain the highest levels of transparency, accountability and integrity to all its shareholders by implementing transparent corporate governance, thereby enhancing the value of the shareholders and their Company.

Accountability improves decision-making and transparency helps to explain rationale behind decision-making and reinforces the shareholders' confidence in the company.

### BOARD OF DIRECTORS

The Composition of the Board of Directors

The Board of the Company is comprised of Executive and Non-Executive Directors. As on March 31, 2024, the strength of the Board was six Directors comprising of two Executive Directors, including the Chairman of the Company and four Non-Executive Directors. Sixty per cent of the Board is comprised of Independent Directors.

The details of the Board of Directors as on March 31, 2024 are given below:

Category	Name of the Directors	Number of Directors	Composition %	No. of Directorship's in other Companies	No. of Board Meetings of REL Held	No. of Board Meetings of REL Attended
<b>Executive Directors</b>		<b>2</b>	<b>33.34%</b>			
<b>Promoter Executive Chairman</b>	1. Mr. Rajesh Mehta			Nil	8	8
<b>Managing Director</b>	2. Mr. Suresh Kumar			Nil	8	8
<b>Independent &amp; Non-Executive Directors</b>		<b>3</b>	<b>50%</b>			
	1. Mr. Prashant Sagar			Nil	8	8
	2. Ms. BS Vasumathi			Nil	8	0*
	3. Ms. Asha Mehta			Nil	8	8
<b>Non-Independent &amp; Non-Executive Directors</b>	Joseph T D	1	16.66%		8	8

\*Number of meeting attendance of BS Vasumathi is 0 because she was appointed on 30/04/2024.

The Company has not entered into any transactions with its Directors or relatives which would affect the interest of the Company at large.

# RAJESH EXPORTS LIMITED

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Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

## BOARD MEETINGS

During the year 2023-24, eight board meetings were held as follows and the necessary quorum was present for all the meetings.

Dates	30.05.2023	24.06.2023	14.08.2023	07.10.2023
	14.11.2023	31.01.2024	10.02.2024	14.02.2024

## COMMITTEES OF DIRECTORS

The Board has constituted Committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows.

### AUDIT COMMITTEE

The Audit Committee presently comprises of one Executive Director viz Mr. Rajesh Mehta, and two non-executive Directors viz Mr. Prashant Sagar and Ms. Asha Mehta. During the year under review the Committee held five meetings.

The terms of reference of the Audit Committee are in accordance with Clause 18(i) and (ii) of SEBI (Listing obligation disclosure requirement), 2015 of the Stock Exchanges read with section 177 of CA 2013 Act which inter-alia includes the following:

- Overseeing the Company's financial reporting process and to ensure correct, adequate and credible disclosure of financial information.
- Recommending the appointment and removal of external auditors and fixing their fees.
- Reviewing the annual financial statements, with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- Reviewing the adequacy of the audit and compliance function, including their policies, procedures, techniques and other regulatory requirements.

The Audit Committee of the Company met four times during the year. (30.05.23, 14.08.23, 14.11.23 & 14.02.24)

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Ms. Asha Mehta	Chairman	Independent & Non-Executive Director	4	4
Mr. Prashant Sagar	Member	Independent & Non-Executive Director	4	4
Mr. Rajesh Mehta	Member	Executive Chairman	4	4

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The **Stakeholders Relationship Committee** (Shareholders and Investor Grievance Committee) presently comprises of Ms. Asha Mehta, Mr. Prashant Sagar and Mr. Rajesh Mehta. The Committee approves and monitors transfers, transmissions, redressal, splitting and consolidation of shares issued by the Company and issue of duplicate share certificates. The Committee also monitors Redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends etc. and reviewing the share transfers executed by S.K.D.C. Consultants Ltd.

No. of investor complaints received during the year	: 6
No. of complaints resolved	: 6
No. of complaints pending	: 0



The Committee is chaired by Ms. Asha Mehta, who is a non executive director. The Committee held four meetings during the year. (30.05.23, 14.08.23, 14.11.23 & 14.02.24)

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Ms. Asha Mehta	Chairman	Independent & Non-Executive Director	4	4
Mr. Prashant Sagar	Member	Independent & Non-Executive Director	4	4
Mr. Rajesh Mehta	Member	Executive Chairman	4	4

Mr. Akash Bhandari, Company Secretary, is the Secretary to the Stakeholders Relationship Committee and the Compliance Officer of the Company.

During the financial year, there were no complaints from shareholders which were pending as on March 31, 2024.

#### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Reg. 19 of the SEBI (Listing obligation disclosure requirement), 2015 and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes

- To formulate a Nomination and Remuneration Policy on:
  - ❖ determining qualifications, positive attributes and independence of a director.
  - ❖ guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

During the period under review, the Nomination and Remuneration Committee met two times on 14.02.2024, 30.03.2024. The Policy on Nomination, Remuneration and Evaluation of Directors and KMP is annexed herewith as **Annexure IV**.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2024 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Ms. Asha Mehta	Chairman	Independent & Non-Executive Director	2	2
Mr. Prashant Sagar	Member	Independent & Non-Executive Director	2	2
Mr. Rajesh Mehta	Member	Executive Chairman	2	2

#### **RISK MANAGEMENT COMMITTEE**

Evaluation of Business Risk and managing the risk has always been an ongoing process in the Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee. The objectives and scope of the RMC comprises of an oversight of risk management performed by

## RAJESH EXPORTS LIMITED

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the executive management, review RMC policy and framework in line with local legal frame work and SEBI guidelines and defining framework in identification, assessment, monitoring, mitigation and reporting risks. During the financial year under review the RMC met two times on 11.08.2023; 12.02.2024. Details of constitution and attendance details of the RMC as on March 31, 2024 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Suresh Kumar	Chairman	Managing Director	2	2
Ms. Asha Mehta	Member	Independent & Non-Executive Director	2	2
Mr. Rajesh Mehta	Member	Executive Director	2	2

### CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Pursuant to Section 135 of the Act the Board constituted the CSRS Committee. The CSRS Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress. The terms of reference for the CSRS Committee include:

- Formulate a CSR Policy which shall indicate activities to be undertaken by the Company.
- Recommend the CSR Policy to the Board.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Policy from time to time as per the CSR Policy.

During the financial year under review the CSRS Committee met two times on 14.02.2024, 30.03.2024.

Details of constitution and attendance of the CSRS Committee as on March 31, 2024 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Rajesh Mehta	Chairman	Executive Chairman	2	2
Ms. Asha Mehta	Member	Independent & Non-Executive Director	2	2
Mr. Prashant Sagar	Member	Independent & Non-Executive Director	2	2

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company and is annexed herewith as **Annexure V**.

### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 31.01.2024 interalia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of Chairman of the Company taking into account, the views of Executive and Non Executive Directors.
3. Evaluation of the quality content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting. The terms and conditions of appointment of independent directors are disclosed in the website of the company.

### REMUNERATION OF DIRECTORS

The Directors' remuneration includes consolidated remuneration paid to Mr. Rajesh Mehta, Executive Chairman, and Mr. Prashant Mehta, Managing Director, amounting to Rs. 2,39,976/- per annum. Independent and non executive directors do not receive any remuneration or sitting fees from the Company.



## ANNUAL GENERAL BODY MEETINGS

Details of Previous Annual General Meetings of the company held during last three years;

Last 3 AGM's	Date/Time of AGM	Venue
27th AGM	December 25, 2021 @ 12.00 Noon	Through video conferencing from Registered Office, No 4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bengaluru.
28th AGM	September 30, 2022 @ 12.00 Noon	Through video conferencing from Registered Office, No 4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bengaluru.
29th AGM	December 30, 2023 @ 12.00 Noon	Through video conferencing from Registered Office, No 4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bengaluru.

No resolutions were passed through postal ballot during the last three financial years.

## DISCLOSURE

*Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.*

These disclosures have been made under related party transactions in Note no. 26 to financial statements of the Company, which form part of annual report.

There was no other prosecution initiated and no other fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

## MEANS OF COMMUNICATION

The Company's quarterly and half yearly un-audited results and audited annual results were published in the leading print media, both in regional language and English having nation-wide circulation and also through various information notices sent to Stock Exchanges about the latest developments in the Company. Our Company's web site i.e. [www.rajeshindia.com](http://www.rajeshindia.com) is regularly updated regarding the corporate actions undertaken by the Company.

## GENERAL SHAREHOLDER INFORMATION

**Annual General Meeting** : 30th September 2024, Monday at 12.00 Noon

## INVESTOR HELP-DESK

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgment of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address:-

### M/s. LINK INTIME INDIA PRIVATE LIMITED

"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 006. Phone: 0422 - 4958995; 2539835-36 Fax: 0422-2539837. E-mail: [coimbatore@linkintime.co.in](mailto:coimbatore@linkintime.co.in)

The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Stakeholders Relationship Committee.

Name of the Company Secretary and Compliance Officer: Mr. Akash Bhandari. Phone No: 080-22282216. E-mail: [compsect@rajeshindia.com](mailto:compsect@rajeshindia.com)

# RAJESH EXPORTS LIMITED

## FINANCIAL CALENDAR FOR THE YEAR 2023-24

### Financial Year April 1, 2023 to March 31, 2024

Board Meeting for considering audited accounts and recommendation of dividend for the year ended March 31, 2023	May 30, 2023
Board Meeting for considering Un-Audited Results for the First Quarter	August 14, 2023
Board Meeting for considering Un-Audited Results for the Second Quarter	November 14, 2023
Board Meeting for considering Un-Audited Results for the Third Quarter	February 14, 2024
Board Meeting for considering Audited Results for the financial year ended March 31, 2024 and recommendation of Dividend	May 30, 2024
Mailing of Annual Reports	On/Before September 06, 2024
Book Closure Date	September 24, 2024 to September 30, 2024
Date of Annual General Meeting	September 30, 2024

## LISTING ON STOCK EXCHANGES

National Stock Exchange of India Ltd. (Exchange Code: rajeshexpo)

Bombay Stock Exchange Ltd. (Exchange Code: 531500)

## MONTHLY HIGH AND LOW QUOTATION AND VOLUME OF SHARES TRADED FROM 01.04.2022 TO 31.03.2024

Period	Highest Quotation in Rs.		Lowest Quotation in Rs.		Volume of shares Traded		Turnover Rs. in Millions	
	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
April, 2023	638.90	644.95	541.60	542.65	1,22,823	2,08,517	7,660.80	12,00.88
May, 2023	619.70	619.20	542.35	542.55	4,85,580	3,41,183	29,53.60	19,63.50
June, 2023	669.30	669.00	540.60	541.00	41,12,340	17,45,887	2,58,98.12	1,01,28.52
July, 2023	564.00	563.75	504.10	503.70	17,71,624	13,83,206	97,05.55	72,86.04
August, 2023	526.60	559.80	487.35	482.50	33,93,348	22,41,725	1,83,52.09	1,17,24.83
September, 2023	533.00	533.00	498.35	498.80	11,15,611	11,33,740	58,58.05	58,32.38
October2023	509.85	509.70	413.50	413.05	16,53,434	32,55,844	82,58.28	1,47,71.14
November, 2023	452.10	452.20	334.05	334.00	4,12,183	34,85,988	18,25.41	1,31,96.05
December, 2023	402.60	402.00	345.45	345.50	24,46,749	33,20,378	96,10.60	1,21,32.48
January, 2024	379.85	380.00	349.50	349.25	7,17,289	20,37,047	26,81.45	74,85.77
February, 2024	367.80	369.85	300.30	298.95	4,41,740	26,50,871	16,22.46	87,43.96
March, 2024	330.75	330.75	261.00	259.25	10,08,835	19,91,672	32,88.85	58,55.24





## DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2024

Value (in Rs.)	No. of share holders	%	Amount (Rs)	%
1 to 500	208452	94.65	15769630	5.34
5,01 to 1000	6669	3.02	4933166	1.67
10,01 to 2000	2983	1.35	4303466	0.46
2001 to 3000	879	0.39	2232546	0.76
3001 to 4000	326	0.14	1157167	0.39
4001 to 5000	226	0.10	1043047	0.35
5001 to 10000	378	0.17	2650686	0.90
10001 and above	305	0.13	263170251	89.13
<b>TOTAL</b>	<b>220218</b>	<b>100</b>	<b>295,259,959</b>	<b>100</b>

## CATEGORIES OF SHAREHOLDERS AS ON 31st MARCH 2024

Category	No of Shares	%
Indian Promoters	161065474	54.55
Foreign Institutional Investors	44521496	15.08
Private Corporate Bodies	833503	0.28
Indian Public/Mutual Fund/ Financial Institutions etc	67140714	22.74
NRI's / OCB's	21698772	7.35
<b>TOTAL</b>	<b>295,259,959</b>	<b>100</b>

## DEMATERIALIZATION OF EQUITY SHARES

The Company's shares are under compulsory dematerialization list and can be transferred only through depository system. The Company entered into tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the dematerialization of shares. As on 31.03.2024, 99.89% shares of the Company were in electronic form.

	No. of shares	% of holding
No of shares held in CDSL	31438612	10.66
No of shares held in NSDL	263470515	89.23
Total No. of shares held in Demat form	294909127	99.89
No. of shares held in Physical form	350832	0.11
<b>GRAND TOTAL</b>	<b>295,259,959</b>	<b>100</b>

## CODE OF CONDUCT

Declaration by the Managing Director under Reg. 26 of the SEBI (Listing obligation disclosure requirement), 2015 regarding compliance with Code of Conduct in accordance with Reg. 26 of the SEBI (Listing obligation disclosure requirement), 2015 with the Stock Exchanges.

I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

Place: Bengaluru  
Date : May 30, 2024

**SURESH KUMAR**  
Managing Director

# RAJESH EXPORTS LIMITED

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## CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To  
The Board of Directors  
Rajesh Exports Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rajesh Exports Limited (“the Company”), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2024 and based on our knowledge and belief, we state that
  - i. These statements do not contain any materially untrue statements or omit any material fact or contain 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.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s code of Conduct.
- c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies if any in the design or operation of such internal controls.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware

Place: Bengaluru  
Date: May 30, 2024

**VIJENDRA RAO**  
*Chief Financial Officer*

**SURESH KUMAR**  
*Managing Director*  
DIN- 08097945



## INDEPENDENT AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To

### **The Members of Rajesh Exports Limited**

The report is issued in accordance with the terms of our engagement letter 2nd October 2023

We have examined the compliance of conditions of Corporate Governance by Rajesh Exports Limited ('the Company'), for the year ended 31st March 2024, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ["Listing Regulations"].

### **Management's Responsibility**

The Company's Management is Responsible for compliance of conditions of Corporate Governance requirements as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of corporate governance process relevant to the compliance of the conditions. Responsibility also includes collecting, collating and validating data and designing, implementation and monitoring of Corporate Governance process suitable for ensuring compliance with the above mentioned Listing Regulations.

### **Auditor's Responsibility**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024

We conducted our examination of the corporate governance compliance by the company as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) . Guidance Note on Certification of Corporate Governance both issued by Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143 (10) of the Companies act 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of regulations 46(2) and paragraph C, D and E of Schedule V of the listing Regulations, as applicable.

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.

### **Restriction on Use**

This report has been solely issued for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come Save where expressly agreed by our prior consent in writing.

Place : Bengaluru  
Date : May 30, 2024

For **M/s. B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S  
Sd/-  
**(P L VENKATADRI)**  
*Partner*  
M.No. 209054

## NOMINATION AND REMUNERATION POLICY

**Introduction :** This Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. Details of the Committee and of the Policy are as under:

**Objectives of the Committee:** The Committee shall:

1. 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 vide Section 178 of Companies Act, 2013.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees vide Section 178 of Companies Act, 2013.

**Applicability:-** The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

**General Appointment Criteria:**

- i. The Company is required to appoint a MD/Manager/CEO and in their absence a WTD as one of the KMPs. The Company is also required to appoint a Company Secretary and a Chief Financial Officer. The Company may also appoint a Chief Executive Officer who may or may not be a Director.
- ii. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- iii. The Company shall ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel would not have been disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iv. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Regulations or any other enactment for the time being in force.
- v. The appointees in various designations shall be qualified for the post.
- vi. Letters of Appointment - Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

**Additional Criteria for Appointment of Independent Directors:**

The Committee shall consider qualifications and appointment for Independent Directors as per the provisions of Clause 19 (1) and (2) of the Listing Regulations and the Companies Act, 2013.

**Remuneration:**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the



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Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay wherever considered reasonable, reflecting short and long-term performance objectives appropriate to the working of the company and its goals. Payment of bonus, contribution to Provident and other Funds, ESI etc. shall be in accordance with the regulations.

**Constitution of the Nomination and Remuneration Committee:**

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee has been constituted by the Board of Directors.

**Policy on Board diversity:**

The Board of Directors shall have the optimum combination of Directors from different areas / fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

**Deviations and Changes to the Policy:**

The Board may vary the above policy on need basis in accordance with the applicable laws in force. The Remuneration Committee may review the above policy from time to time to cope with the changed scenario and manpower requirements and suggest suitable changes on its own or at the request of the Board.

For and on behalf of the Board  
Sd/-

Place : Bengaluru  
Date : May 30, 2024

**RAJESH MEHTA**  
*Chairman*  
DIN : 00336457

**SURESH KUMAR**  
*Managing Director*  
DIN : 08097945

# RAJESH EXPORTS LIMITED

Annexure V

## CORPORATE SOCIAL RESPONSIBILITY REPORT

1. A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken is available on the Company's website.

The Company will take up community and socially focused activities, with particular emphasis on the following activities, hereinafter referred to as "CSR activities":

- i. Promoting preventive and general health care, sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and provision of safe drinking water.
- ii. Promoting education by providing financial assistance to deserving educational institutions, meritorious students, including special education and employment enhancing vocation skills especially among children, women elderly and differently abled, promoting livelihood enhancement projects and road safety projects with special emphasis on training programmes.
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes day care center and such other facilities for senior citizens.
- iv. Ensuring environmental sustain-ability, ecological balance, protection of Flora and Fauna, animal welfare, agroforestry conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of the Ganga.
- v. Protection of National heritage, art and culture, including restoration of building and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- vi. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- vii. Contributing to rural development projects; and
- viii. Such other activities and projects covered in Schedule VII to the Companies Act, 2013 and notifications made by the Ministry from time to time.

### 2. Composition of the CSR Committee as on 31st March 2024

Sl No.	Name of Member	Status	Category
1	Mr. Rajesh Mehta	Chairman	Executive Chairman
2	Ms. Vijaya Lakshmi	Member	Independent Director
3	Ms. Asha Mehta	Member	Independent Director

### 3. Average net profit of the Company on standalone basis for last three financial years u/s 135 of Companies Act 2013

Particulars	Rs. in lakhs
Net Profit for the year 2020-21	10,362.47
Net Profit for the year 2021-22	3,029.80
Net Profit for the year 2022-23	3,222.26
Average Net Profit	5,538.18

### 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

2% on the Average Net Profits as stated above shall amount to Rs. 110.76 lakhs





## 5. Details of CSR Expenditure in FY 2023-24

Total amount spent in the Financial Year 2023-24 is Rs.71.72 lakhs

## 6. Details of the Amounts Spent on CSR Projects during the Financial Year 2023-24

S.No.	CSR Project or activity identified	Sector in which the project is covered	Product or Programme (i) Local Area (ii) Specify state	Amount Outlay (Budget) or programme wise	Amount Spent on the projects or programme	Amount Spent directly or through Agency
1.	Eradication of Hunger & Accommodation for Women & Children	Eradication of Hunger & Accommodation for Women & Children	Local Area	Rs. 71.72 lakhs	Rs. 71.72 lakhs	Directly

## 7. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The average Net Profit of the Company on a standalone basis during the last three Financial Years amounts to Rs.5,538.18 lakhs and 2% of such average Net Profit works out to Rs. 110.76 lakhs which is the amount of CSR expenditure the Company was required to incur during the Financial Year 2023-24. As against this, the total amount spent by the Company on CSR Projects during FY 2023-24 was Rs.71.72 lakhs. The reason for the shortfall in CSR expenditure is primarily that the Company did not get adequate number of eligible projects.

## 8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place: Bengaluru

Date: May 30, 2024

**RAJESH MEHTA**

*Chairman, CSR Committee*

# RAJESH EXPORTS LIMITED

Annexure VI

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L36911AA1995PLC017077
2. Name of the Listed Entity: RAJESH EXPORTS LIMITED
3. Year of incorporation: 1995
4. Registered office address: No. 4, Batavia Chambers, Kumara Kurpa Road, Kumara Park East, Bengaluru - 560 001.
5. Corporate address: No. 1, Brunton Road, Bengaluru - 560 001.
6. E-mail: compsect@rajeshindia.com
7. Telephone: 080-22282216
8. Website: www.rajeshindia.com
9. Financial year for which reporting is being done: 2023-2024
10. Name of the Stock Exchange(s) where shares are listed: BSE / NSE
11. Paid-up Capital: Rs. 2952.60 lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Akash Bhandari, 080-22282216, compsect@rajeshindia.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Standalone

#### II. Products/services

14. Details of business activities (*accounting for 90% of the turnover*):

S.No.	Description of Main	Description of Activity	% of Turnover of the entity Business Activity
1.	Gold Products	Manufacturing	100%

15. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Gold and Gold Products	321	100%

#### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	2	3	5



17. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	12

- b. What is the contribution of exports as a percentage of the total turnover of the entity: Exports from India - Nil

- c. A brief on types of customers: Wholesale gold jewellery, bullion dealers and retail customers

**IV. Employees**

18. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	57	46	80.70%	11	19.30%
2.	Other than Permanent (E)	0	0	-	0	-
3.	<b>Total employees (D + E)</b>	57	46	80.70%	11	19.30%
<b>WORKERS</b>						
4.	Permanent (F)	50	50	100%	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	<b>Total workers (F + G)</b>	50	50	100%	0	-

- b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	3	3	100%	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	<b>Total differently abled employees (D + E)</b>	3	3	100%	0	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	1	1	100%	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	<b>Total differently abled workers (F + G)</b>	1	1	100%	0	-

# RAJESH EXPORTS LIMITED

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	0	-

## 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4	9	13	38	10	48	6.6	0	6.6
Permanent Workers	15	0	15	3.8	0	3.8	6	0	6

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	REL Singapore Pte Ltd.	Subsidiary	100%	No
2.	ACC Energy Storage Pvt. Ltd.	Subsidiary	100%	No

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover : 540,061.06 lakhs

(iii) Net worth : 503,489.78 lakhs

## VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	6	0	-	6	2	*
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

\* Company has answered and matter is resolved

#### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Solder free jewellery	O	Will be beneficial to the customer and environment	NA	NA

# RAJESH EXPORTS LIMITED

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="http://www.rajeshindia.com/corporate-governance">http://www.rajeshindia.com/corporate-governance</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BIS Halmarking								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	The company deals in products which has practically zero environmental impact. It has always been the objective of the company to ensure social equity and to ensure better life to its stakeholders specifically its employees. The company has always ensured proper statutory compliances in all its activities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Y	Y	Y	Y	Y	Y	Y	Y	Y

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Review was undertaken by the CSRS Committee in consultation with the board									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable statutory requirements. The same is reviewed by the board.									Periodically								





	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, Transparency & Accountability	100%
Key Managerial Personnel	1	Ethics, Transparency & Accountability	100%
Employees other than BoD and KMPs	3	Ethics, Transparency & Accountability	83%
Workers	3	Ethics, Transparency & Accountability	77%

## RAJESH EXPORTS LIMITED

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

<b>Monetary</b>					
	<b>NGRBC Principle</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>	<b>Amount (In INR)</b>	<b>Brief of the Case</b>	<b>Has an appeal been</b>
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

<b>Non-Monetary</b>				
	<b>NGRBC Principle</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>	<b>Brief of the Case</b>	<b>Has an appeal been</b>
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

<b>Case Details</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy ? If Yes, provide details in brief and if available, provide a web link to the policy.

<http://www.rajeshindia.com/corporate-governance>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil



6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest : NA

**LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes. The board of directors of the Company confirm compliance of code of conduct wherein affirmation is also obtained to avoid conducting the companies business with a relative / business in which relative of a director is associated in any significant role.

**PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	No impact on environment
Capex	NIL	NIL	No impact on environment

2. a. Does the entity have procedures in place for sustainable sourcing ? Yes

b. If yes, what percentage of inputs were sourced sustainably ? 99%

## RAJESH EXPORTS LIMITED

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

NA

### LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Our only raw material is gold which is fully recyclable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

**PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**ESSENTIAL INDICATORS**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	49	49	100%	49	100%	NA	-	49	100%	NA	-
Female	11	11	100%	11	100%	11	100%	NA	-	NA	-
<b>Total</b>	<b>60</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>49</b>	<b>100%</b>	<b>NA</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	0	NA	-	NA	-	NA	-	NA	-	NA	-
Female	0	NA	-	NA	-	NA	-	NA	-	NA	-
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	51	51	100%	51	100%	NA	-	NA	-	NA	-
Female	0	NA	-	NA	-	NA	-	NA	-	NA	-
<b>Total</b>	<b>51</b>	<b>51</b>	<b>100%</b>	<b>51</b>	<b>100%</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>
<b>Other than Permanent workers</b>											
Male	0	NA	-	NA	-	NA	-	NA	-	NA	-
Female	0	NA	-	NA	-	NA	-	NA	-	NA	-
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>

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### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	5%	2%	Y	5%	2%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

<http://www.rajeshindia.com/corporate-governance>

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	100%	100%	NA	NA

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The grievances would be received and redressed by the HR department
Other than Permanent Workers	Yes. The grievances would be received and redressed by the HR department
Permanent Employees	Yes. The grievances would be received and redressed by the HR department
Other than Permanent Employees	Yes. The grievances would be received and redressed by the HR department





7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

No association or union of any employees

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	49	49	100%	49	100%	61	61	100%	61	100%
Female	11	11	100%	11	100%	10	10	100%	10	100%
<b>Total</b>	<b>60</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>71</b>	<b>71</b>	<b>100%</b>	<b>71</b>	<b>100%</b>
<b>Workers</b>										
Male	51	51	100%	51	100%	70	70	100%	70	100%
Female	0	0	-	0	-	0	0	-	0	-
<b>Total</b>	<b>51</b>	<b>51</b>	<b>100%</b>	<b>51</b>	<b>100%</b>	<b>70</b>	<b>70</b>	<b>100%</b>	<b>70</b>	<b>100%</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	49	49	100%	61	61	100%
Female	11	11	100%	10	10	100%
<b>Total</b>	<b>60</b>	<b>60</b>	<b>100%</b>	<b>71</b>	<b>71</b>	<b>100%%</b>
<b>Workers</b>						
Male	51	51	100%	70	70	100%
Female	0	0	-	0	0	-
<b>Total</b>	<b>51</b>	<b>51</b>	<b>100%</b>	<b>70</b>	<b>70</b>	<b>100%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? Yes

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company deals in gold where there are no significant risks or hazards, however the company trains its workers on a regular basis with regard to safety precautions to be taken to avoid any risks or hazards in the existing situation.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes

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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The work place is cleaned every day and the work place is maintained in a healthy manner. All safety measures are undertaken to ensure and safe work place.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	NA	NA	NA
Health & Safety	Nil	Nil	NA	NA	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Need as not arisen.



**LEADERSHIP INDICATORS**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (N) (B) Workers (N).
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We obtain the required declaration from them.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

**PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company in its regular departmental meetings, identifies the stakeholders and their importance, if any department of the Company feels that under the circumstances, new stakeholders have been identified then such stakeholders would be added to the group.

## RAJESH EXPORTS LIMITED

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Stock exchange filings, press releases & answering any of their queries	Need based and as per regulations	To decimate developments and information of the Company
Statutory Agencies	No	Keeping updated on new rules and regulations	NA	To be upto date about new rules and regulations
Buyers	No	By Email, Visits & Phone call	Monthly	To get updated about their needs and market trends
Employee	No	By Emails and personal discussion	Monthly	To know about any grievances and to guide them

### LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Various departments and committees which interacts with the stakeholders provide their feedback to the board for further appropriate action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Companies business does not have any environmental impact. With regard to the social topic stakeholder consultation with employee has revealed their difficulties in terms of finding appropriate accommodation in Bangalore for which the Company has assisted employees who required assistance in having appropriate accommodation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There are no vulnerable/marginalized stakeholder groups.



## PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (B)	% (D / C)
<b>Employees</b>						
Permanent	60	60	100%	71	71	100%
Other than permanent	0	0	-	0	0	-
<b>Total Employees</b>	<b>60</b>	<b>60</b>	<b>100%</b>	<b>71</b>	<b>71</b>	<b>100%</b>
<b>Workers</b>						
Permanent	51	51	100%	70	70	100%
Other than permanent	0	0	-	0	0	-
<b>Total Workers</b>	<b>51</b>	<b>51</b>	<b>100%</b>	<b>70</b>	<b>70</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	49	0	-	49	100%	61	0	-	61	100%
Female	11	0	-	11	100%	10	0	-	10	100%
<b>Other than Permanent</b>										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
<b>Workers</b>										
<b>Permanent</b>										
Male	51	0	-	51	100%	70	0	-	70	100%
Female	0	0	-	0	-	0	0	-	0	-
<b>Other than Permanent</b>										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

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3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	12324	0	-
Key Managerial Personnel	2	35167	0	-
Employees other than BoD and KMP	49	18848	11	16557
Workers	51	17124	0	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a vigil mechanism and vigil blower policy under which the employee are encouraged to report violation of the code of conduct in confidence and without fear of retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a vigil mechanism and vigil blower policy under which the employee are encouraged to report violation of the code of conduct in confidence and without fear of retaliation.

8. Do human rights requirements form part of your business agreements and contracts?

Yes



9. Assessments for the year :

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

**LEADERSHIP INDICATORS**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due-diligence is an integral part of the Company since its inception. We continue to comply with all statutory requirements for the same.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA



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## PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

### ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	794.07 GJ	798.12 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumption (A+B+C)</b>	794.07 GJ	798.12 GJ
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	0.0000000147	0.0000000139

The company is not power intensive since the product dealt by the company is gold.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
3. Provide details of the following disclosures related to water :

We are not a water intensive Company. Water is used only for normal function and there is not much consumption in the industrial process.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our process does not have any industrial liquid discharge except normal sanitary water.

5. Please provide details of air emissions (other than GHG emissions) by the entity :

Our process does not have any hazardous air emission.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity :

Our process does not generate any greenhouse gas emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



7. Does the entity have any project related to reducing Green House Gas emission?

There are no green house gases emitted

8. Provide details related to waste management by the entity :

Our process does not generate any additional industrial waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

There is no industrial waste generated.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required :

There are no operations or offices in / around ecological sensitive areas.

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder :

Yes

**PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**ESSENTIAL INDICATORS**

1. a. Number of affiliations with trade and industry chambers/ associations. 4  
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Jewellers Association, Bangalore	State
2	Federation of Karnataka Chamber of Commerce & Industry	State
3	Federation of Indian Exports Organisation	National
4	Indian Bullion and Jewellers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There are no issues related to anti-competitive conduct

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## LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	We believe in building mutually beneficial relationship with government, regulators, investors, suppliers for ensuring smooth governance.	Engagement with authorities, regulators, investors and suppliers	No	NA	NA

## PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

SIA was not applicable for the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The company is alert in terms of any grievance which may be expressed any person. The grievance is immediately brought to the notice of the HR department which is under instructions to resolve and redress the grievances on an urgent basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	Nil	Nil



**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
	NA	NA	NA

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

No adverse order in any intellectual property related dispute.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Anna Dan Project	50,000	100%

# RAJESH EXPORTS LIMITED

## PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a online system from all the retail showrooms to the head office for receiving and responding to consumer complaints and feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

All our products are gold products which are fully complaint on all these parameters

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	Nil	NA	NA	Nil	NA	NA
Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
Other	Nil	NA	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues in this regard

#### LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

[www.rajeshindia.com](http://www.rajeshindia.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All the products are gold hence no steps required.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

4. Does the entity display product information on the product over and above what is mandated as per local laws?

NA

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact : Nil

b. Percentage of data breaches involving personally identifiable information of customers : Nil

For and on behalf of the Board

Sd/-

**RAJESH MEHTA**

*Chairman*

Place : Bengaluru

Date : May 30, 2024

# RAJESH EXPORTS LIMITED

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## INDEPENDENT AUDITORS' REPORT

To,

The Members,  
M/S. RAJESH EXPORTS LIMITED, Bangalore

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Rajesh Exports Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information. (herein after referred to as "Standalone Financial Statements")

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

#### Key Audit Matters

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

#### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders Information but does not include the standalone financial statements and our auditors' report thereon. The Boards' Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it is made available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Indian accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure - I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

# RAJESH EXPORTS LIMITED

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- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Our observation relating to maintenance of accounts and other matters connected therewith are stated in clause (b) above on reporting under Section 143(3) (b) and clause (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure – II'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the act as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.
  - i. The Company has disclosed the pending litigations on its standalone financial statements in note 26 (4) and (11) of the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been delay in transferring amount, required to be transferred to the Investor's Education and Protection Fund (IEPF) by the company. As at the end of the year an amount of Rs. 5.79 lakhs were outstanding to be transferred to IEPF. (since transferred)
  - iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in note no 3 to the standalone financial statement, 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 persons or entities, 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 their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. On the basis of test checking, we report that the Company has used accounting software for maintaining its books of account and all relevant transactions recorded in the software which does not have a feature of recording audit trail (edit log) facility throughout the year.

In our opinion, reporting under Rule 11(g) on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financial year ended March 31, 2024.

For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S

Sd/-  
**(P L VENKATADRI)**  
*Partner*

M.No. 209054  
UDIN : 24209054BJZZFF6221

Place : Bengaluru  
Date : May 30, 2024



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**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31ST MARCH 2024**

**(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has program of physical verification of the property, plant and equipment in a phased manner so as to cover all the assets over a period of three years which, in our opinion, is reasonable considering the size of the company and its nature of assets. Accordingly, some of the property, plant and equipment were physically verified by the management during the year. According to information and explanations given to us no material discrepancies were noticed on such verification when compared to book figures.
- (c) According to information and explanations provided and the records verified, the title deeds of immovable properties of land and buildings are held by the company in its name. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company.
- (d) On the basis of our examination of the records of the Company we report that the Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanation provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as (amended in 2016) and rules thereunder.
- ii. (a) According to the information and explanations given to us, the management has conducted physical verification of inventories at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate considering the size and nature of the company. The discrepancies noticed on physical verification of stocks were not material in relation to operations of the company and the same have been dealt properly in the books of accounts.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of its own Fixed Deposits. According to the information and explanations given to us, no quarterly returns and statements requires to be filed with the banks.
- iii. (a) According to the information and explanations given to us, except for giving loan of Rs. 28.33 lakhs to its wholly owned subsidiary, the Company has not made any investments or provided guarantee or security or granted any loans or guarantees or security to any firms, Limited Liability Partnerships or any other parties during the year.
- (A) During the year the company has given an unsecured advance to a wholly owned subsidiary and the balance advance outstanding as at the end of the year is Rs. 28.33 lakhs.
- (B) During the year, the company has not granted any loans or advances and has not provided any guarantees or security to any parties other than its subsidiary of Rs. 28.33 lakhs. The total balance outstanding in respect of loans and advances as at the end of the year is Rs.22,587.91 lakhs.

## RAJESH EXPORTS LIMITED

- (b) According to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) According to information and explanations given to us, in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated. However, the receipts are not regular.
- (d) In respect of loans and advances, the overdue amount as at the end of the year was Rs. 22,587.91 lakhs and the company has taken reasonable steps for recovery of principal and interest.
- (e) According to information and explanations given to us, no loans or advances has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to information and explanations given to us, except as stated in sub clause (a) (A) above, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to information and explanations given to us, in respect of investments, guarantees and security, the provisions of section 185 and 186 of the Act are complied with.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- vi. As per the explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities of the Company.
- vii. (a) According to the information and explanation given to us, the company, in general, is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the following statutory dues referred to above sub clause (a) which have not been deposited on account of dispute.

Particulars	Nature of due	Amount Rs. in lakhs	Period to which the amount relates	From where dispute is pending
The Finance Act, 1994	Service tax	367.24	2006-07	The Appellate Tribunal, Service tax
Karnataka Value Added Tax Act	VAT	84.82	2010-11	Karnataka Appellate Tribunal
Karnataka Value Added Tax Act	VAT	325.95	2011-12	Karnataka Appellate Tribunal
Karnataka Value Added Tax Act	VAT	241.52	2012-13	Karnataka Appellate Tribunal
Income-tax Act.	Income Tax	291.13	2018-19	CIT(A)
Income-tax Act.	Income Tax	52.63	2019-20	CIT(A)
Income-tax Act.	Income Tax	1.43	2020-21	CIT(A)



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- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us, the Company has a litigation with Canara Bank in respect of receivable/payable balance. The matter is pending before the Debt Recovery Tribunal. The company has not admitted the demand but has disclosed the entire balance and the interest in the balance sheet as stated in Note No 26(11).
- (b) The Company has not been declared wilful defaulter by any bank, financial institution or any other lender.
- (c) The Company has not taken any term loans during the year.
- (d) Funds raised on short term basis have not been utilized by the company for long term purposes.
- (e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instrument) 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.
- xi. (a) According to the information and explanations given to us, no fraud by the company and no fraud on the company has been noticed or reported during the year under report.
- (b) No report under sub-section 12 of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company, hence clause (xii) is not applicable.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone Financial Statements, etc. as required by the applicable accounting standards.
- xiv. a) On the basis examination of records and information provided to us, the Company has the Internal Audit System commensurate with the size and nature of its business.
- b) The Reports of the Internal Auditors for the period under audit have been considered by us in determining nature and extent of audit procedures.
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## RAJESH EXPORTS LIMITED

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- xv. According to the information and explanation given to us and based on our examination of the records, the company has not entered into non-cash transaction with directors and persons connected with them.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not carried out any non-banking financial activities during the year. Hence reporting under sub-clauses (b) to (d) is not applicable.
- xvii. The Company has not incurred cash losses during the year covered by our audit and also in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditor's during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a. In respect of other than the ongoing projects of CSR there is unspent amount as disclosed in note no 26 to financial statements.
- b. As on balance sheet date for the year in the ongoing project of CSR there is unspent amount as disclosed in note no 26 to the financial statements since the project is ongoing and yet to be completed. The unspent amount in compliance with the provision of sub section (6) of section 135 of the said act has been transferred to a separate account.
- xxi. This report is in respect of standalone financial statements of the company, hence reporting under clause xxi is not applicable.

Place : Bengaluru  
Date : May 30, 2024

For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S

Sd/-  
**(P L VENKATADRI)**  
*Partner*  
M.No. 209054  
UDIN : 24209054BJZZFF6221





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## ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **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 **M/S. Rajesh Exports Limited**, ("the Company") as of 31st March 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, issued by ICAI and deemed to be prescribed 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, 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 standalone 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 standalone 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:



# RAJESH EXPORTS LIMITED

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- (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal 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.

Place : Bengaluru  
Date : May 30, 2024

For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S

Sd/-  
**(P L VENKATADRI)**  
*Partner*  
M.No. 209054  
UDIN : 24209054BJZZFF6221



## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

	Note No.	As on 31.03.2024	As on 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant & equipment	2	5,866.01	5,893.88
(b) Capital Work-in-Progress	2	-	35.05
(c) Financial Assets			
(i) Investments	3	259,003.13	255,374.69
(ii) Loans	4	4,979.20	4,979.20
<b>Current Assets</b>			
(a) Inventories	5	38,447.60	37,793.95
(b) Financial Assets			
(i) Trade Receivables	6	250,071.03	399,050.64
(ii) Cash and Cash Equivalents	7(a)	3,553.89	3,566.93
(iii) Bank balances other than(ii) above	7(b)	67,660.31	51,175.49
(iv) Loans	8	33,751.27	37,440.72
(v) Other Financial Assets	9	47,469.70	60,704.65
<b>TOTAL</b>		<b>710,802.13</b>	<b>856,015.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	2,952.60	2,952.60
(b) Other equity	11	500,537.18	498,682.68
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	619.84	631.84
(b) Deferred tax liabilities (net)	13	369.19	375.61
(c) Provisions	14	32.40	44.84
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	65,424.80	62,422.35
(ii) Trade Payables	16	138,625.96	289,134.62
(iii) Other financial Liabilities	17	765.33	746.25
(b) Other Current Liabilities	18	512.26	802.75
(c) Provisions	19	962.56	221.66
<b>TOTAL</b>		<b>710,802.13</b>	<b>856,015.20</b>

Significant accounting policies and notes to accounts 1 & 26

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of the Board

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

As per our Report of even date  
For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S  
Sd/-

Place: Bengaluru  
Date : May 30, 2024

**B S VASUMATHI**  
Independent Director  
DIN : 10613529

**B. VIJENDRA RAO**  
Chief Financial Officer

(**P L VENKATADRI**)  
Partner  
M.No. 209054

# RAJESH EXPORTS LIMITED

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

(Rs. in lakhs)

	Note No	As on 31.03.2024	As on 31.03.2023
<b>REVENUE FROM OPERATIONS (GROSS)</b>			
Revenue from Operations	20	540,061.06	576,154.60
Other Income	21	17,524.32	926.28
<b>TOTAL REVENUE</b>		<b>557,585.38</b>	<b>577,080.88</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	535,730.13	565,228.32
Employee Benefit Expenses	23	231.26	308.21
Selling, Administrative and Other Expenses	24	5,049.95	221.03
Finance Costs	25	13,781.50	8,032.33
Depreciation and Amortization Expenses	2	62.92	68.73
<b>TOTAL EXPENSES</b>		<b>554,855.75</b>	<b>573,858.62</b>
<b>Profit Before Tax - PBT</b>		<b>2,729.63</b>	<b>3,222.26</b>
<b>Tax expense:</b>			
Current tax expense for current year		1,032.70	221.66
Deferred tax expense / (income)		(6.42)	(37.60)
<b>PROFIT FOR THE YEAR</b>		<b>1,703.34</b>	<b>3,038.20</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to the statement of profit and loss		151.16	23.42
(ii) Items that will be reclassified to the statement of profit and loss		-	-
Total other comprehensive income		151.16	23.42
<b>Total comprehensive income (IX+X)</b>		<b>1,854.51</b>	<b>3,061.61</b>
<b>Earning Per Share (Re. 1 Per Share for Each)</b>			
Basic in Rs		0.62	1.04
Diluted in Rs		0.62	1.04

Significant accounting policies and notes to accounts 1 & 26

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of the Board

As per our Report of even date  
For **B S D & CO**

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

Chartered Accountants  
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Place: Bengaluru  
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DIN : 10613529

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Chief Financial Officer

**(P L VENKATADRI)**  
Partner  
M.No. 209054



## STANDALONE CASH FLOW STATEMENT

(Rs. in lakhs)

	2023-2024	2022-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>2,729.63</b>	<b>3,222.26</b>
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	62.92	68.73
Interest income	(17,401.45)	(3,093.03)
Finance cost	13,781.50	8,018.52
(Loss)/Gain forming part of other comprehensive income	151.16	-
Rent received	(122.87)	(129.83)
	(3,528.74)	4,864.39
<b>Cash Generated from operations before working capital changes</b>	<b>(799.11)</b>	<b>8,086.65</b>
<i>Adjustments for:</i>		
(Increase)/Decrease in Inventories	(653.65)	1,482.00
Adjustments for Decrease/(increase) in Trade and -		
- other receivables including Loans & Advances	147,179.25	96,264.05
Increase/(Decrease) in Current -		
- Non Current Liabilities & Provisions	(151,096.32)	(100,874.20)
	(4,570.72)	(3,128.15)
<b>Cash generated from operations</b>	<b>(5,369.83)</b>	<b>4,958.50</b>
Taxes paid (net of refunds)	(18,719.05)	(772.11)
<b>Net cash generated from operating activities - [A]</b>	<b>13,349.22</b>	<b>4,186.39</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/ Sale proceeds of Investments	(3,628.43)	(5.00)
Rent received	122.87	129.83
<b>Net cash generated/(used in) from investing activities-[B]</b>	<b>(3,505.57)</b>	<b>124.83</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loan	10,820.94	(325.76)
Increase/(Decrease) in Unsecured Loan	(7,818.48)	169.34
Interest received	17,401.45	3,093.03
Interest paid	(13,781.50)	(8,018.52)
Dividends paid	-	(1,356.76)
<b>Net cash used in financing activities - [C]</b>	<b>6,622.41</b>	<b>(6,438.67)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>16,466.06</b>	<b>(2,127.45)</b>
Cash and cash equivalents at the beginning of the year	54,097.54	56,224.99
<b>Cash and cash equivalents at the end of the year</b>	<b>70,563.60</b>	<b>54,097.54</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	3.63	3.46
Balances with banks:		
In current accounts	3,550.26	3,563.47
Term deposits with original maturity of		
More than three months	67,009.71	50,530.61
	70,563.60	54,097.54

Notes:

- i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Cash Flow Statements"
- ii) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For and on behalf of the Board

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
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For **B S D & CO**  
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Independent Director  
DIN : 10613529

**B. VIJENDRA RAO**  
Chief Financial Officer

**(P L VENKATADRI)**  
Partner  
M.No. 209054

Place: Bengaluru  
Date : May 30, 2024

# RAJESH EXPORTS LIMITED

## STATEMENT IN CHANGE OF EQUITY

(Rs. in lakhs)

	Amount
<b>a Equity share capital</b>	
Equity share of Rs. 1 each, issued, subscribed and paid up capital	<b>2,952.60</b>
<b>Balance as at 1 April 2022</b>	<b>2,952.60</b>
Changes in equity share capital during the year 2022-23	nil
<b>Balance as at 31 March 2023</b>	<b>2,952.60</b>
Changes in equity share capital during the year 2023-24	nil
<b>Balance as at 31 March 2024</b>	<b>2,952.60</b>

### b Other Equity

For the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus		Security Premium	Other comprehensive Income	Total equity attributable to shareholders of the company
	General Reserve	Retained Earnings		Fair value of equity instruments	
Balance as at 1 April 2023	143,500.00	290,619.27	64,492.95	70.46	498,682.68
Profit during the year	-	1,703.34	-	-	1,703.34
Other comprehensive income during the year	-	-	-	151.16	151.16
Dividend expense	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-
Realised profits of equity instruments measured at FVOCI	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>143,500.00</b>	<b>292,322.61</b>	<b>64,492.95</b>	<b>221.62</b>	<b>500,537.18</b>

For the year ended 31 March 2023

(Rs. in lakhs)

Particulars	Reserves and Surplus		Security Premium	Other comprehensive Income	Total equity attributable to shareholders of the company
	General Reserve	Retained Earnings		Fair value of equity instruments	
Balance as at 1 April 2022	143,500.00	288,937.83	64,492.95	47.04	496,977.82
Profit during the year	-	3,038.20	-	-	3,038.20
Other comprehensive income during the year	-	-	-	23.42	23.42
Dividend expense	-	(1,356.76)	-	-	(1,356.76)
Corporate dividend tax	-	-	-	-	-
Realised profits of equity instruments measured at FVOCI	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>143,500.00</b>	<b>290,619.27</b>	<b>64,492.95</b>	<b>70.46</b>	<b>498,682.68</b>

Significant accounting policies and notes to accounts 1 & 26

The notes referred to above form an integral part of these standalone financial statements

For and on behalf of the Board

As per our Report of even date

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S

Sd/-

**(P L VENKATADRI)**

Place: Bengaluru  
Date : May 30, 2024

**B S VASUMATHI**  
Independent Director  
DIN : 10613529

**B. VIJENDRA RAO**  
Chief Financial Officer

Partner  
M.No. 209054



Note No.	
1	<p data-bbox="204 394 1074 427"><b>Company Information and material accounting Polices</b></p> <p data-bbox="204 439 512 472"><b>i. Reporting Entity:</b></p> <p data-bbox="256 483 1469 763">Rajesh Export Limited (“The Company”) is an Indian Public Company and limited by shares. Incorporated under provisions of Companies Act ,1956, the shares of the company traded on the BSE and NSE Limited. The address of the company’s registered office is # 4, Batavia Chambers, Kumara Krupa Road, Kumara park East, Bangalore-560 001. The Company is leading gold refiner and Manufacturer of all kind of Gold products. The Company exports its products to various countries around the world and it also sells its products in whole sale and retail in India and also through its own retail showrooms under the brand name of SHUBH Jewellers. REL along with its subsidiaries has setup various manufacturing facilities in India and other countries.</p> <p data-bbox="204 775 560 808"><b>ii. Basis of Preparation</b></p> <p data-bbox="256 819 679 853"><b>A. Statement of Compliances</b></p> <p data-bbox="304 864 1469 1066">The standalone financial Statements are prepared on accrual basis of accounting except for the statement of cash flows and comply with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules and Companies (Indian Accounting Standards) Amendment Rules, 2016, The companies Act 2013 (to the extent notified and applicable), other relevant provisions of the Act and Guidelines issued by the Security Exchange Board of India (SEBI).</p> <p data-bbox="304 1077 1469 1178">The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.</p> <p data-bbox="256 1189 632 1223"><b>B. Basis of Measurement:</b></p> <p data-bbox="304 1234 1469 1267">The Financial statements have been prepared at Historical cost except the following items</p> <ul data-bbox="304 1279 1262 1357" style="list-style-type: none"><li>• Defined benefit plan - plan assets measured at fair value.</li><li>• Certain Financial Assets and Liabilities measured at fair market value.</li></ul> <p data-bbox="304 1368 1469 1491">Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.</p> <p data-bbox="256 1503 863 1536"><b>C. Functional and Presentation Currency</b></p> <p data-bbox="304 1547 1469 1648">The Financial statements are presented in Indian Rupees (INR), which is the company’s functional currency. All financial information presented in INR has been rounded off to the nearest in Lakhs.</p> <p data-bbox="256 1659 759 1693"><b>D. Use of Estimate and Judgments</b></p> <p data-bbox="304 1704 1469 1783">Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.</p> <p data-bbox="304 1794 464 1827"><b>Judgments</b></p> <p data-bbox="304 1839 1469 1939">Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:</p>

# RAJESH EXPORTS LIMITED

Note No.	
1	<p><b>Assumption and Estimation Uncertainties</b></p> <p>Information about assumptions and estimations uncertainties that have a risk significant of resulting in material adjustments in the year ended 31st March 2024 is included in following notes:</p> <p>Note 1 and 2: Depreciation and amortization method and useful life of items of properties, Plant &amp; Equipments and Investment properties</p> <p>Note 1 &amp; 14: Measurement of defined benefit obligations: Key actuarial assumptions</p> <p>Note 1 &amp; 19: Reorganization and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.</p> <p><b>E. Measurement of Fair Value</b></p> <p>Some of the company's accounting policies and disclosures required the measurement of fair values, for both financial and non-financial assets and liabilities.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which significant data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"><li>- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.</li><li>- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).</li><li>- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).</li></ul> <p>When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p> <p>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 the fair value hierarchy.</p> <p><b>iii. Significant accounting Policies:</b></p> <p><b>a) Property, Plant and Equipments</b></p> <p><b>Reorganization and Measurement</b></p> <p>Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to construction or acquisition of fixed assets, up to the date when the asset is ready for intended use, any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure on fixed assets after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>





Note No.																																		
<b>1</b>	<p>Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors, and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful life are reviewed periodically including at each financial year end. Expenditure on research and development eligible for capitalization is carried as intangible assets under development where such assets are not yet ready for their intended use.</p> <p><b>Work in Progress</b></p> <p>Cost of fixed assets not ready for use before the balance sheet date is disclosed under capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.</p> <p><b>Depreciation :</b></p> <p>The Company has provided depreciation on straight line method over the useful lives of the assets estimated by the management as per Schedule II of the Companies Act, 2013. Depreciation on additions or extensions to existing assets is provided so as to co-terminate with the life of the original asset if it becomes internal part of the existing asset or on the useful life of the asset if it is capable of independent use.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset</th> <th style="text-align: center;">Management Estimate of useful life</th> <th style="text-align: center;">Useful life as per Schedule II</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td style="text-align: center;">30-60 years</td> <td style="text-align: center;">30-60 years</td> </tr> <tr> <td>Plant and Machinery</td> <td style="text-align: center;">15 years</td> <td style="text-align: center;">15 years</td> </tr> <tr> <td>Generator</td> <td style="text-align: center;">15 Years</td> <td style="text-align: center;">15 years</td> </tr> <tr> <td>Furniture and Fixtures</td> <td style="text-align: center;">10 Years</td> <td style="text-align: center;">10 Years</td> </tr> <tr> <td>Office Equipment</td> <td style="text-align: center;">05 Years</td> <td style="text-align: center;">05 Years</td> </tr> <tr> <td>Weighing Scale</td> <td style="text-align: center;">15 years</td> <td style="text-align: center;">15 years</td> </tr> <tr> <td>Borewell</td> <td style="text-align: center;">30-60 years</td> <td style="text-align: center;">30-60 years</td> </tr> <tr> <td>Technical Knowhow</td> <td style="text-align: center;">8 Years</td> <td style="text-align: center;">8 Years</td> </tr> <tr> <td>Motor Vehicles</td> <td style="text-align: center;">8 Years</td> <td style="text-align: center;">8 Years</td> </tr> <tr> <td>Lease hold land</td> <td style="text-align: center;">Lease Term</td> <td style="text-align: center;">Lease Term</td> </tr> </tbody> </table> <p>Depreciation on additions (disposals) provided on prorata basis, i.e, from (up to) the date on which asset is ready for use (Disposed of)</p> <p><b>b) Investment Property</b></p> <p>Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of the business, use in the production or supply of goods or services or for administrative purposes. upon initial reorganization, investment property is measured at cost. subsequent to initial reorganization, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.</p> <p>On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.</p>	Asset	Management Estimate of useful life	Useful life as per Schedule II	Building	30-60 years	30-60 years	Plant and Machinery	15 years	15 years	Generator	15 Years	15 years	Furniture and Fixtures	10 Years	10 Years	Office Equipment	05 Years	05 Years	Weighing Scale	15 years	15 years	Borewell	30-60 years	30-60 years	Technical Knowhow	8 Years	8 Years	Motor Vehicles	8 Years	8 Years	Lease hold land	Lease Term	Lease Term
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Lease hold land	Lease Term	Lease Term																																

# RAJESH EXPORTS LIMITED

Note No.	
1	<p><b>c) Impairment of Assets</b></p> <p>Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.</p> <p>When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.</p> <p><b>iv. Inventories</b></p> <p>Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost, calculated on weighted average basis, and net realizable value. Cost of raw materials and stores comprise of cost of purchases. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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. Items held for use in the production of inventory are not written below cost if the finished products in which these will be incorporated are expected to be sold at or above cost.</p> <p><b>v. Revenue Recognition</b></p> <p>Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, Goods &amp; Service Tax (GST) and amounts collected on behalf of third parties.</p> <p><b>a) Revenue from sale of Goods</b></p> <p>Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, revenue can be measured reliably, the cost incurred can be measured reliably, it is probable that the economic benefits associated to the transaction will flow to the entity and there is no continuing management involvement with the goods. Transfer of risks and rewards vary depending on the individual terms of contract of sale.</p> <p><b>b) Dividend Income</b></p> <p>Dividend income on investments is accounted for when the right to receive the payment is established, which is generally when shareholders approve the dividend.</p> <p><b>c) Interest Income</b></p> <p>For all financial instruments measured at amortised cost, interest income is recognized using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in Other Income in the Statement of Profit and Loss.</p>



Note No.	
1	<p><b>d) Rental income</b></p> <p>Rental income from property leased under operating lease is recognised in the statement of profit and loss on an actual basis over the term of the lease since the rentals are in line with the expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income.</p> <p><b>vi. Leases</b></p> <p>At inception of an arrangement, company determines whether the arrangement is or contains a lease</p> <p><b>1. Assets Held under lease</b></p> <p>Lease of property, plant and equipment that transfer to the company substantially all the risk and rewards of ownership are classified as finance lease.</p> <p>The assets held under lease that don't transfer the company sustainably all risks and rewards of ownership (Operating Lease) are not considered in company's balance sheet.</p> <p><b>2. Lease Payments</b></p> <p>Payments made under operating leases are generally recognized in profit or loss on straight line basis over the term of lease. Minimum lease payment made under financial leases is apportioned between finance charge and deduction of the outstanding liability.</p> <p><b>3. Lease Income</b></p> <p>Lease income from operating leases where the group is a lessor is recognized in income on actual basis over the lease term, since the lease receipts are in line with general inflation rate.</p> <p><b>vii. Financial Instruments</b></p> <p><b>a) Financial Assets :</b></p> <p><b>Recognition and Initial Measurement:</b></p> <p>Trade Receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company become the party to the contractual provisions of the instruments.</p> <p><b>Classification and Subsequent Measurement</b></p> <p><i>Financial assets at FVTPL -</i></p> <p>These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.</p> <p><i>Financial assets at amortized cost -</i></p> <p>These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.</p> <p><i>Equity investments at FVOCI -</i></p> <p>These assets are subsequently measured at Fair Value except for investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, which shall be measured at cost. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.</p>

# RAJESH EXPORTS LIMITED

Note No.	
1	<p data-bbox="365 394 730 421"><i>Debt investments at FVTPL-</i></p> <p data-bbox="365 443 1469 533">These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in statement of profit and loss.</p> <p data-bbox="365 555 568 582"><b>Derecognition</b></p> <p data-bbox="365 604 1469 792">The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.</p> <p data-bbox="365 815 1469 904">If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.</p> <p data-bbox="309 927 676 954"><b>b) Financial Liabilities :</b></p> <p data-bbox="365 976 935 1003"><b>Recognition and Initial Measurement</b></p> <p data-bbox="365 1025 1469 1084">Financial Liabilities initially recognized at fair value less transaction cost, that are directly attributable and subsequently measured at amortized cost.</p> <p data-bbox="365 1106 999 1133"><b>Classification and Subsequent Measurement</b></p> <p data-bbox="365 1155 1469 1214">Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability atleast 12 months after the reporting period.</p> <p data-bbox="365 1236 568 1263"><b>Derecognition</b></p> <p data-bbox="365 1285 1469 1344">The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.</p> <p data-bbox="261 1366 568 1393"><b>viii. Employee Benefits</b></p> <p data-bbox="309 1415 1469 1527">Provident Fund contributions are charged to the Statement of profit and loss of the period as and when the contribution to the respective fund is due. The Company has no obligation, other than the contribution payable under the respective scheme. Company's employees are not participating in Superannuation Schemes/ Plan.</p> <p data-bbox="309 1550 1469 1662">The company provides for gratuity a defined benefit retirement plan (the Gratuity plan) covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee salary and tenure of employment with the company.</p> <p data-bbox="309 1684 1469 1742">Liabilities with regard to the gratuity plan are determined by actuarial valuation, performed by independent actuary, at each balance sheet date using the projected unit credit method.</p> <p data-bbox="309 1765 1469 1823">The Company does not provide leave encashment and does not carry forward the accumulated leave to next year to its employees.</p> <p data-bbox="261 1845 775 1872"><b>ix. Foreign Currency Transactions :</b></p> <p data-bbox="309 1895 1469 1984">For its import and export transactions the company is exposed to currency fluctuations on foreign currency transactions, the company hedges its foreign exchange transactions against its own imports and exports and also by way of forward contracts with banks.</p>



Note No.	
1	<p>Premium paid on forward contracts is recognized over the life of the contracts.</p> <p>The Company enters into derivative contracts in the nature of foreign currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions.</p> <p><b>x. Income Tax</b></p> <p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.</p> <p>Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</p> <p>Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively</p> <p>Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.</p> <p><b>xi. Provisions and Contingent Liabilities (Other than for employee benefit):</b></p> <p>Provisions are recognized when the company has a present legal and constructive obligations arising from past events, outflow of future economic benefits should be probable and it should be measured in a reliable manner.</p>

# RAJESH EXPORTS LIMITED

Note No.	
1	<p>Provisions for onerous contracts i.e., contract where the expected unavoidable cost of meeting the obligation under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as result of an obligating event based on a reliable estimate of such obligations</p> <p>Provisions are measured at the present value of management best estimates. Expenditure will be required to settle the present obligation at the end of the reporting period.</p> <p>Disclosures of contingent liability is present obligation as a result of past obligation events-on the basis of the evidence available, there is present obligation and an outflow of resources embodying economic benefits where settlement is probable.</p> <p><b>xii. Cash and cash equivalents</b></p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.</p> <p>Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.</p> <p><b>xiii.Earning Per Share :</b></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.</p>





## NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

### Note - 2 : PROPERTY, PLANT AND EQUIPMENTS

(Rs. in lakhs)

Particulars	Gross block / Original cost				Accumulated depreciation				Net block	
	As at 31.03.2023	Additions	Disposals/ Transfers	As at 31.03.2024	As at 31.03.2023	Charge for the year	Disposals/ Transfers	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>A. BUSINESS ASSETS</b>										
Land	369.24	-	-	369.24	-	-	-	-	369.24	369.24
Building	3,286.91	35.05	-	3,321.96	1,624.22	37.03	-	1,661.25	1,660.71	1,662.70
Plant & Machinery	866.87	-	-	866.87	741.30	11.74	-	753.04	113.83	125.57
Generator	32.95	-	-	32.95	30.69	0.24	-	30.93	2.02	2.25
Furniture & Fixtures	190.45	-	-	190.45	190.11	0.07	-	190.18	0.26	0.34
Office Equipments	84.34	-	-	84.34	75.11	2.43	-	77.54	6.80	9.23
Computer and Software	50.55	-	-	50.55	50.39	0.01	-	50.40	0.14	0.16
Weighing Scale	34.27	-	-	34.27	23.74	1.41	-	25.16	9.11	10.52
Borewell	1.48	-	-	1.48	0.48	0.02	-	0.50	0.98	1.00
Technical Knowhow	6.70	-	-	6.70	6.70	-	-	6.70	-	-
Motor Vehicle	157.53	-	-	157.53	135.94	9.96	-	145.90	11.63	21.59
	<b>5,081.29</b>	<b>35.05</b>	<b>-</b>	<b>5,116.33</b>	<b>2,878.69</b>	<b>62.92</b>	<b>-</b>	<b>2,941.61</b>	<b>2,174.73</b>	<b>2,202.60</b>
WIP Whitefield	35.05	-	35.05	-	-	-	-	-	-	35.05
<b>Sub Total</b>	<b>5,116.33</b>	<b>35.05</b>	<b>35.05</b>	<b>5,116.33</b>	<b>2,878.69</b>	<b>62.92</b>	<b>-</b>	<b>2,941.61</b>	<b>2,174.73</b>	<b>2,237.65</b>
<b>B. OTHER IMMOVABLE PROPERTIES</b>										
Sujatha Complex Building	205.05	-	-	205.05	-	-	-	-	205.05	205.05
Mohan Building	977.16	-	-	977.16	-	-	-	-	977.16	977.16
Volga Hotel Building	26.09	-	-	26.09	-	-	-	-	26.09	26.09
Land At Kumbalgod	200.23	-	-	200.23	-	-	-	-	200.23	200.23
Land At Akkuppette	111.95	-	-	111.95	-	-	-	-	111.95	111.95
Property In Kerla	314.19	-	-	314.19	-	-	-	-	314.19	314.19
Property At Nandi	121.74	-	-	121.74	-	-	-	-	121.74	121.74
Land At Peenya	13.68	-	-	13.68	-	-	-	-	13.68	13.68
Jayashree Complex	131.83	-	-	131.83	-	-	-	-	131.83	131.83
Property At Commercial Street	882.64	-	-	882.64	-	-	-	-	882.64	882.64
Malleshwaram	372.13	-	-	372.13	-	-	-	-	372.13	372.13
Magadi Road Prop	40.04	-	-	40.04	-	-	-	-	40.04	40.04
Mg Road Property	294.55	-	-	294.55	-	-	-	-	294.55	294.55
	<b>3,691.28</b>	<b>-</b>	<b>-</b>	<b>3,691.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,691.28</b>	<b>3,691.28</b>
<b>TOTAL FIXED ASSETS</b>	<b>8,807.62</b>	<b>35.05</b>	<b>35.05</b>	<b>8,807.62</b>	<b>2,878.69</b>	<b>62.92</b>	<b>-</b>	<b>2,941.61</b>	<b>5,866.01</b>	<b>5,928.93</b>
<b>Previous Year</b>	<b>8,807.62</b>	<b>-</b>	<b>-</b>	<b>8,807.62</b>	<b>2,809.96</b>	<b>68.73</b>	<b>-</b>	<b>2,878.69</b>	<b>5,928.93</b>	<b>5,997.66</b>
<b>INVESTMENT PROPERTY</b>				<b>AMOUNT RECOGNISED IN PROFIT AND LOSS ACCOUNT</b>						
Particulars	As at 31st March 2024	As a 31st March 2023		Particulars as on 31st March 2024						
Opening balance	3,691.28	3,691.28		Particulars	As at 31st March 2024		As a 31st March 2023			
Add: Additions	-	-		Rental Income from investment property	122.87		129.83			
Less : Deletions	-	-		Direct Expenses	-		-			
Closing balance	<b>3,691.28</b>	<b>3,691.28</b>		Profit	122.87		129.83			
Accumulated Depreciations				Less : Depreciation	-		-			
Opening balance	-	-		Profit from investment properties before indirect expenses	122.87		129.83			
Add: Charged for the year	-	-								
Less: Deletion	-	-								
Closing balance	-	-								
<b>Net carrying Amount</b>	<b>3,691.28</b>	<b>3,691.28</b>								

Note : Investment property comprises of commercial property which is business property, since it is not used for business purposes, it has been leased to third party. The lease contains an initial and non cancellable period. It can be brought back to business purpose as and when required.



## RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>3</b>	<b>INVESTMENTS - NON CURRENT</b>		
	(i) Investment in Equity instruments(Unquoted)	20,541.17	20,541.17
	(ii) Investments in Government or Trust - securities and others	22.36	22.36
	(iii) Investments in Subsidiary Firms/Companies (Unlisted)	234,811.17	234,811.17
	(iv) Investments in Mutual Funds	3,628.43	-
	<b>Total Non Current Investments</b>	<b>259,003.13</b>	<b>255,374.69</b>
	<b>Investment wise details</b>		
	<b>i. Investment in Equity Instruments(Unquoted)</b>		
	(a) Rajesh Global Solutions Ltd 3399980 shares of Rs.10/- each fully paid up	340.00	340.00
	(b) Eaglesight media Pvt Ltd 200000 shares of Rs.10/- each fully paid up	200.00	200.00
	(c) Sri Ashtalaxmi Mktg Pvt Ltd	1.17	1.17
	(d) Elest Private Limited 10000000 shares of Rs.10/- each fully paid up	20,000.00	20,000.00
	<b>Total of Investment in Equity Instruments</b>	<b>20,541.17</b>	<b>20,541.17</b>
	<b>ii. Investments in Government or Trust</b>		
	Sovereign Gold Bonds	22.36	22.36
	<b>Total</b>	<b>22.36</b>	<b>22.36</b>
	<b>iii. Investments in Subsidiary Firms/Companies</b>		
	(a) Global Gold Refineries SA 250 shares of CHF 1000 each fully paid up	167.58	167.58
	(b) REL Singapore PTE Ltd 9980 shares of SGD 1 each fully paid up 77001000 shares of USD 1 each fully paid up	47,745.25	47,745.25
	(c) REL Singapore PTE Ltd - Preference Shares 323000 shares of USD 1000 each fully paid up	186,893.33	186,893.33
	(d) ACC Energy Storage Pvt Limited 50000 shares of INR 10 each fully paid up	5.00	5.00
	<b>Total of Investments in Subsidiary Firms/Companies</b>	<b>234,811.17</b>	<b>234,811.17</b>
	<b>iv. Investments in Mutual Fund</b>		
	(a) DSP Mutual Fund	1035.85	-
	(b) Kotak Mutual Fund	1037.70	-
	(c) SBI Mutual Fund	517.96	-
	(d) Aditya Birla Mutual Fund	1036.92	-
		<b>3,628.43</b>	-
<b>4</b>	<b>LOANS - NON CURRENT</b>		
	Security Deposits	4,155.52	4,155.52
	Capital Advances	823.68	823.68
	<b>Total Long Term Loans and Advances</b>	<b>4,979.20</b>	<b>4,979.20</b>



Note No.	Particulars	As on 31.03.2024 Rs. in lakhs		As on 31.03.2023 Rs. in lakhs		
<b>5</b>	<b>INVENTORIES (Gold Jewellery, Gold, Diamonds and Silver)</b>					
	(i) Raw materials	3,418.15		3,715.12		
	(ii) Work In Progress	372.09		2,846.67		
	(iii) Finished goods	34,657.36		31,232.15		
	<b>Total Inventories</b>	<b>38,447.60</b>		<b>37,793.95</b>		
<b>6</b>	<b>TRADE RECEIVABLES</b>					
	a. Trade Receivables	250,071.03		398,488.45		
	b. Sundry Debtors on Interest Accrued on ICD's	-		562.19		
	<b>Total Trade Receivables</b>	<b>250,071.03</b>		<b>399,050.64</b>		
<b>Trade Receivables Ageing :</b>						
Outstanding for following periods from due date of payment*						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2024 :</b>						
(i) Undisputed Trade Receivables - considered good	2,367.57	15.86	-	182.95	247,504.64	250,071.03
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,367.57</b>	<b>15.86</b>	<b>-</b>	<b>182.95</b>	<b>247,504.64</b>	<b>250,071.03</b>
* Net of provision.						
Outstanding for following periods from due date of payment*						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2023 :</b>						
(i) Undisputed Trade Receivables - considered good	2,411.24	-	182.95	396,184.90	271.55	399,050.64
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,411.24</b>	<b>-</b>	<b>182.95</b>	<b>396,184.90</b>	<b>271.55</b>	<b>399,050.64</b>
* Net of provision.						

## RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>7(a)</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	(i) Bank Balances in Current Accounts	3,550.26	3,563.47
	(ii) Cash on hand	3.63	3.46
	<b>Total Cash and Cash Equivalents</b>	<b>3,553.89</b>	<b>3,566.93</b>
<b>7(b)</b>	<b>Bank balances other than 7(a) above</b>		
	(i) Unpaid Dividend Bank Accounts	650.60	644.89
	(ii) Fixed Deposits with banks	67,009.71	50,530.61
	<b>Total Other Bank Balances</b>	<b>67,660.31</b>	<b>51,175.49</b>
<b>8</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	(i) Advances Recoverable in Normal Course of Business	11,162.67	14,549.10
	(ii) Advances to employees	0.69	3.02
	(iii) Inter Corporate Deposits	22,587.91	22,888.60
	<b>Total Short term Loans and Advances</b>	<b>33,751.27</b>	<b>37,440.72</b>
<b>9</b>	<b>OTHER FINANCIAL ASSETS</b>		
	(i) Balances with Govt departments	47,469.70	60,664.11
	(ii) Other Receivables	-	40.54
	<b>Total Other Financial Assets</b>	<b>47,469.70</b>	<b>60,704.65</b>



Note No.	Particulars	As on 31.03.2024		As on 31.03.2023	
		Number	Rs. in lakhs	Number	Rs. in lakhs
<b>10</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised Share Capital</b>				
	30,00,00,000 Equity Shares of Re.1/- each	<b>3,000.00</b>	<b>3,000.00</b>	3,000.00	3,000.00
	<b>Issued, Subscribed &amp; Paidup Share Capital</b>				
	295259959 equity shares of Re.1/- each	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	<b>Reconciliation of number of Equity Shares and amount outstanding</b>				
	Shares outstanding at the beginning of the year	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	Shares issued during the year	-	-	-	-
	<b>Total</b>	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	Less : Shares issued to ESOP Trust as Treasury Stock	-	-	-	-
	<b>Shares outstanding at the end of the year</b>	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
<b>Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:</b>					
Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr.Rajesh J Mehta	884.92	29.97%	884.92	29.97%	
Mr.Prashanth J Mehta	371.62	12.58%	371.62	12.58%	
M/s.Life Insurance Corporation	325.90	11.04%	325.90	11.04%	
M/s.Bridge india Fund	260.27	8.81%	280.75	9.51%	
Mr.Mahesh J Mehta	240.41	8.14%	240.41	8.14%	
i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - <b>NIL</b> (Previous Year - <b>NIL</b> ) ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - <b>NIL</b> (Previous Year - <b>NIL</b> ) iii) Aggregate number and class of shares bought back - <b>NIL</b> (Previous Year - <b>NIL</b> ) iv) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.					
<b>Number of shares held by promoters at the end of the year:</b>					
	As at 31st March, 2024				
	No. of Shares held	% of Holding	% of change during the year		
Mr.Rajesh J Mehta	884.92	29.97%	-		
Mr.Prashanth J Mehta	371.62	12.58%	-		
Mr.Mahesh J Mehta	240.41	8.14%	-		
Mr.Bipin J Mehta	71.88	2.43%	-		
Mr.Alpa M Mehta	8.67	0.29%	-		
Mr.Bhavesh B Mehta	6.15	0.21%	-		
Ms.Jayshree B Mehta	6.00	0.20%	-		
Ms.Manisha P Mehta	6.00	0.20%	-		
Ms.Leena R Mehta	6.00	0.20%	-		
Mr.Jaswantraj Mehta	4.50	0.15%	-		
Ms.Chandrika Mehta	4.50	0.15%	-		

# RAJESH EXPORTS LIMITED

		As at 31st March, 2023		
		No. of Shares held	% of Holding	% of change during the year
Mr.Rajesh J Mehta		884.92	29.97%	-
Mr.Prashanth J Mehta		371.62	12.58%	-
Mr.Mahesh J Mehta		240.41	8.14%	-
Mr.Bipin J Mehta		71.88	2.43%	-
Mr.Alpa M Mehta		8.67	0.29%	-
Mr.Bhavesh B Mehta		6.15	0.21%	-
Ms.Jayshree B Mehta		6.00	0.20%	-
Ms.Manisha P Mehta		6.00	0.20%	-
Ms.Leena R Mehta		6.00	0.20%	-
Mr.Jaswantrai Mehta		4.50	0.15%	-
Ms.Chandrika Mehta		4.50	0.15%	-
Note No.	Particulars	As on 31.03.2024 Rs. in lakhs		As on 31.03.2023 Rs. in lakhs
<b>11</b>	<b>OTHER EQUITY</b>			
	<b>(A) Securities Premium Reserve</b>			
	As per last Balance Sheet	64,492.95		64,492.95
	<b>Total Securities Premium Reserve</b>	<b>64,492.95</b>		<b>64,492.95</b>
	<b>(B) General Reserve:</b>			
	As per last Balance Sheet	143,500.00		143,500.00
	<b>Total General Reserve</b>	<b>143,500.00</b>		<b>143,500.00</b>
	<b>(C) Surplus in Statement of Profit and Loss</b>			
	(i) As per last Balance Sheet	290,689.72		288,984.88
	(ii) Add: Profit for the year	1,854.51		3,061.61
		<b>292,544.23</b>		<b>292,046.49</b>
	<b>Less: Appropriations</b>			
	Dividend on equity shares	-		(1,356.76)
	<b>Available Surplus in Statement of Profit and Loss</b>	<b>292,544.23</b>		<b>290,689.72</b>
	<b>(D) Total Other Equity</b>	<b>500,537.18</b>		<b>498,682.68</b>
<b>12</b>	<b>OTHER LONG TERM FINANCIAL LIABILITIES</b>			
	(i) Franchise Deposit Received	364.22		376.22
	(ii) Rent Advance	255.62		255.62
	<b>Total Other Long Term Financial Liabilities</b>	<b>619.84</b>		<b>631.84</b>
<b>13</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>			
	Deferred Tax Liabilities*	369.19		375.61
	<b>Deferred Tax Liabilities ( Net )</b>	<b>369.19</b>		<b>375.61</b>
	*Refer - Note 26(7)			
<b>14</b>	<b>LONG-TERM PROVISIONS</b>			
	Provision for gratuity (Refer Note 26)	32.40		44.84
	<b>Total Long Term Provisions</b>	<b>32.40</b>		<b>44.84</b>



Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs			
<b>15</b>	<b>SHORT TERM BORROWINGS</b>					
	<b>(a) Secured</b>					
	Loans against Company's own -					
	- Fixed deposits with Banks	65,415.20	54,594.26			
	<b>(b) Unsecured</b>					
	(i) From Directors	9.61	9.61			
	(ii) From Others	-	7,818.48			
	<b>Total Short Term Borrowings</b>	<b>65,424.80</b>	<b>62,422.35</b>			
<b>16</b>	<b>TRADE PAYABLES</b>					
	Raw Materials	138,625.96	289,134.62			
	<b>Total Trade Payables</b>	<b>138,625.96</b>	<b>289,134.62</b>			
	<b>Trade Payables Ageing :</b>					
	Outstanding for following periods from due date of payment					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	<b>As at 31st March, 2024 :</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	138,625.96	138,625.96
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	-	-	-	<b>138,625.96</b>	<b>138,625.96</b>
	Outstanding for following periods from due date of payment					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	<b>As at 31st March, 2023 :</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	3,423.61	2,423.57	210,926.88	72,360.56	289,134.62
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>3,423.61</b>	<b>2,423.57</b>	<b>210,926.88</b>	<b>72,360.56</b>	<b>289,134.62</b>

## RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>17</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	(i) Unpaid Dividend*	650.60	644.89
	(ii) Other Payables	114.73	101.36
	<b>Total Other Financial Liabilities</b>	<b>765.33</b>	<b>746.25</b>
	* Unpaid dividend/ unclaimed dividend kept in separate bank accounts.		
<b>18</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Advance Received From Customers	512.26	802.75
	<b>Total Other Current Liabilities</b>	<b>512.26</b>	<b>802.75</b>
<b>19</b>	<b>SHORT-TERM PROVISIONS</b>		
	Provision for income tax	962.56	221.66
	<b>Total Short Term Provisions</b>	<b>962.56</b>	<b>221.66</b>
<b>20</b>	<b>REVENUE FROM OPERATIONS</b>		
	Revenue from operations	540,061.06	576,154.60
	<b>Total Revenue from Operations</b>	<b>540,061.06</b>	<b>576,154.60</b>
<b>21</b>	<b>OTHER INCOME</b>		
	(i) Interest on ICD's	40.76	796.45
	(ii) Rent received	122.87	129.83
	(iii) Other interest income	17,360.70	-
	<b>Total Other Income</b>	<b>17,524.32</b>	<b>926.28</b>
<b>22</b>	<b>COST OF MATERIAL CONSUMED</b>		
	Raw material consumed		
	Opening stock	37,793.95	39,275.96
	Add: Purchases	536,383.78	563,746.32
	Less: Closing Stock	(38,447.60)	(37,793.95)
	<b>Total Cost of Material Consumed</b>	<b>535,730.13</b>	<b>565,228.32</b>





Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>23</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	(i) Salaries and wages	185.69	175.47
	(ii) Contribution to Pf and ESIC	15.22	18.09
	(iii) Staff Welfare Expenses	30.35	114.65
	<b>Total Employee Benefit Expenses</b>	<b>231.26</b>	<b>308.21</b>
<b>24</b>	<b>SELLING &amp; ADMINISTRATION, OTHER EXPENSES</b>		
	Rent	15.04	7.18
	Repairs & Maintenance	30.38	14.52
	Legal, Professional and consultancy charges	82.69	42.24
	Postage, Telegrams & Telephones	2.47	1.55
	Insurance	(3.91)	37.06
	Rates, Taxes & Octrai Charges	19.13	13.69
	Auditors Fees	14.52	14.52
	Advertisement, Publicity and others	19.71	10.09
	Travelling and Conveyance	4.71	2.02
	Freight Charges	2.58	19.83
	Printing & Stationery	1.03	.70
	Membership Fees	2.06	9.85
	Donation	71.72	1.61
	Commission and other Misc expenses	66.70	17.19
	Other Manufacturing and Processing Expenses	24.62	28.98
	Bad Debts	4,696.50	-
	<b>Total S&amp;A and Other Expenses</b>	<b>5,049.95</b>	<b>221.03</b>
<b>25</b>	<b>FINANCE COST</b>		
	(i) Bank charges	15.20	13.81
	(ii) Interest on working capital	13,766.30	8,018.52
	<b>Total Finance Costs</b>	<b>13,781.50</b>	<b>8,032.33</b>

# RAJESH EXPORTS LIMITED

Note No.				
<b>26</b>	<b>NOTES TO FINANCIAL STATEMENT</b>			
	<b>List of related parties where control exists and also related parties with whom transactions have taken place and relationships</b>			
	<b>Nature of relationship</b>	<b>Name of related parties</b>		
	<b>Subsidiaries</b>	1) REL Singapore Pte Limited 2) Global Gold Refineries SA 3) Valcambi SA 4) ACC Energy Storage Pvt Limited		
	<b>Associates</b>	1) Laabh Jewels Gold Pvt Ltd 2) Shubhlaabh Housing Pvt Ltd		
	<b>Directors</b>	1) Rajesh Jaswant Rai Mehta 2) Suresh Kumar Sarojamma Linge Gowda 3) Prashant Harijivandas Sagar 4) Asha Mehta 5) B S Vasumathi 6) Joseph TD 7) Vijaya Lakshmi		
	<b>Key Managerial Person</b>	1) Vijendra Rao (CFO) 2) Akash Bhandari (Company Secretary)		
	<b>Relatives of Director/KMP</b>	1) Bhavesh B Mehta 2) Prashanth J Mehta		
	<b>1. Related Party Disclosure</b>			<i>(Rs. in lakhs)</i>
	Loans and advances	<b>Current Year Balance</b>	Previous Year Balance	Relationship
	<b>Outstanding - net receivables / (payables)</b>			
	Laabh Jewels Gold Pvt Ltd	18.25	18.25	Associate Entity
	Shubhlaabh Housing Pvt Ltd	379	379	Associate entity
	Valcambi SA	(1,37,866.04)	(2,69,117.27)	Step Down Subsidiary
	ACC Energy Storage Pvt Ltd	28.33	17.25	Subsidiary
	Prashanth. J. Mehta	(9.61)	(9.61)	Managing Director
	Elest Pvt Ltd	-	7,818.48	Common Director
	<b>2. Transactions with related parties</b>			<i>(Rs. in lakhs)</i>
	Name of the related party	Description of the nature of relation	Description of the nature of transaction	<b>31.03.2024</b>
				31.03.2023
	Rajesh. J. Mehta	Chairman	Remuneration	1.20
	Prashanth. J. Mehta	Managing Director	Remuneration	-
	Bhavesh B Mehta	Relative of Director	Remuneration	1.80



Note No.				
<b>26</b>	<b>3. Corporate Social Responsibilities</b>			
	As per section 135 of Companies Act, 2013, A Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding 3 financial years on CSR Activities. CSR Committee has been formed by the company as per the Companies Act. The funds are allocated to the activities which are specified in schedule VII of the Companies Act, 2013.			
	Particulars	For the year ending 31.03.2024 (Rs. In lakhs)	For the year ending 31.03.2023 (Rs. In lakhs)	
	(a) amount required to be spent by the company during the year	110.76	109.94	
	(b) amount spent	71.72	1.61	
	(c) shortfall at the end of the year (a-b), if any	39.04	108.33	
	(d) reason for shortfall	Satisfactory objective was not found	Satisfactory objective was not found	
	(e) nature of CSR activities	Refer Note (a)	Refer Note (a)	
	Notes:			
	The CSR expenditure has been done to provide food facility to hungry people and to construct accommodation facility for women and children in rural area.			
	<b>4. Contingent Liabilities</b>			
	Particulars	Nature of the due	Amount (Rs. in lakhs)	Period to which the amount relates
	Service tax	Service tax	367.24	2006-07
	Value Added Tax	VAT	84.82	2010-11
	Value Added Tax	VAT	325.95	2011-12
	Value Added Tax	VAT	241.52	2012-13
	Income Tax	Income Tax	52.63	2019-20
	Income Tax	Income Tax	291.13	2018-19
	Income Tax	Income Tax	1.43	2021-22
	Forum where dispute is pending			
				The Appellate Tribunal, Service tax
				Karnataka Appellate Tribunal
				Karnataka Appellate Tribunal
				Karnataka Appellate Tribunal
				CIT(A)
				CIT(A)
				CIT(A)
	Note: Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Company is advised that the cases are likely to be disposed off in favour of the Company and hence no provision is considered necessary therefor.			

# RAJESH EXPORTS LIMITED

Note No.			
<b>26</b>	<p><b>5. Earnings and Expenditure in foreign currency</b></p> <p>There have been no imports and exports during the year.</p> <p><b>6. Employee Benefits:</b></p> <p>The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.</p> <p><b>The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows:</b></p>		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Discount Rate	7.20% p.a	7.30% p.a
	Salary Escalation	4.5% p.a	4.5% p.a
	Withdrawal Rates	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 4.5 % p.a.	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 4.5 % p.a.
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Opening defined Benefit Obligation	44.84	55.93
	Add:		
	Current Service Cost	7.47	9.56
	Interest Cost	2.64	2.77
	Components of actuarial gains/losses on obligations		
	a) Due to Change in financial assumptions	0.13	(1.98)
	b) Due to experience adjustments		
	c) Due to change in demographic assumptions	(22.68)	(21.43)
	Less:		
	Benefits Paid	-	-
	Closing Defined benefit obligation	32.40	44.84



Note No.	<i>(Rs. in lakhs)</i>		
<b>26</b>	Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:		
	Particulars	<b>For the year ended 31 March 2024</b>	For the year ended 31 March 2023
	Present value of defined benefit obligation	32.40	44.84
	Fair value of plan assets	-	-
	Net liability arising from defined benefit obligation	32.40	44.84
	Current		
	Non-Current	32.40	44.84
	<b>7. Deferred Tax Expenses</b>		
	In Accordance with the Accounting Standards on "Income Taxes" issued by the Institute of Chartered Accountant of India, The Company has recognized the Deferred tax liabilities on account of depreciation differences. The breakup of net deferred tax liabilities recognized is furnished here under:		
	<i>(Rs. in lakhs)</i>		
	Particulars	<b>Current Year</b>	Previous Year
	<b>Deferred Tax Liability</b>		
	Time Difference on account of Depreciation & Other Inadmissible Expenditure	(369.19)	(375.61)
	Less: Deferred tax asset accounted Previously	(375.61)	(413.21)
	Net Deferred tax liability Recognized during the year	6.42	(37.60)
	<b>8. Good and Services Tax ( GST )</b>		
	Expenses and assets are recognised net of the amount of sales/ value added taxes/ goods and services tax paid, except:		
	<ul style="list-style-type: none"> <li>• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and</li> <li>• When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.</li> </ul>		
	The company has regularly filed the requisite returns under GST laws. There were certain differences between books and the returns filed which needs to be reconciled. However, in the opinion of the management, the differences were not material and will not have any major effect on the profit and loss account.		

# RAJESH EXPORTS LIMITED

Note No.	
26	<p><b>9. Leases</b></p> <p><b>Operating lease:</b></p> <p>The Company has let-out and taken premises under cancellable operating lease agreements, which the Company intends to renew in the normal course of its business. The lessee cannot sublease these properties. Total lease rentals recognized as income (on cash basis) in the Profit and Loss Account for the year with respect to above is Rs. 122.87 Lakhs (Previous year Rs. 129.83 lakhs) and total lease rentals paid recognized as expenditure is Rs. 15.04 lakhs (Previous year Rs. 7.18 lakhs).</p> <p><b>i. Capital and other commitments</b></p> <p>Estimated number of contracts remaining to be executed on capital account and not provided for is Nil (Previous Year is Nil).</p> <p><b>ii. Micro and Small Enterprises dues</b></p> <p>Based on the information / Documents available with the Company, amounts due to micro and small enterprises are NIL.</p> <p>10. Brief Particulars of Employees who were entitled to receive or were in receipt of emoluments aggregating to Rs.60,00,000/- or more per annum and/or Rs.500,000/- or more per month, if employed, for a part of the year is Nil (Previous Year Nil)</p> <p>11. The company has an ongoing litigation with Canara bank, with regards to the correct payable /Receivable, the matter is pending before the Hon'ble High Court of Karnataka and the DRT. However, company has disclosed the entire demand balance and the interest in the balance sheet (Note 15), for accounting purposes which is not an admission of the balance by the company.</p> <p><b>12. Segment reporting policies:</b></p> <p>The Company is mainly engaged in the business of gold and gold products. These, in the context of Ind AS 108 on segment reporting, issued by The Institute of Chartered Accountants of India are considered to constitute one single primary segment.</p> <p>13. Company has identified that there is no material impairment of assets and as such no provision is required as per Indian Accounting Standards.</p> <p>14. Company has not done any transactions with parties registered under MSME so there is no outstanding amount due to MSME.</p> <p>15. In the opinion of the management, no provision is required against contingent liabilities.</p> <p><b>16. Financial risk management</b></p> <p>The Company's financial assets majorly comprise of trade receivables, current investments, bank deposits and cash &amp; cash equivalents. The Company's financial liabilities majorly comprise of borrowings, trade payables and other commitments.</p> <p>The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.</p>



Note No.	
26	<p>The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 affecting business operations and the Company's activities.</p> <p><b>a. Market risk</b></p> <p>Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, currency risk and other price risk, such as commodity risk. The expose to currency risk and interest risk is given below:</p> <p>(a) <i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to short term / working capital in nature and hence are not exposed to significant interest rate risk.</p> <p>(b) <i>Foreign currency risk</i></p> <p>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses is denominated in a foreign currency) and the Company's net investment in foreign subsidiaries.</p> <p><b>b. Credit risk</b></p> <p>Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, and the maximum exposure to credit risk is equal to the carrying value of financial assets.</p> <p>In order to mitigate the credit risk on receivables, credit quality of the customer is assessed based on the credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding receivables are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts.</p> <p>An impairment analysis is performed at each reporting date for the outstanding trade receivables and expected credit loss if any are provided for. The Company's maximum exposure to counterparty credit risk at the reporting date is the carrying value of financial assets.</p> <p><b>c. Liquidity risk</b></p> <p>Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities in financial assets and liabilities. The Company's objective</p>



## RAJESH EXPORTS LIMITED

Note No.					
<b>26</b>	<p>is to maintain a balance between continuity of funding and flexibility. The Company's treasury management team monitors on a daily basis the fund positions/requirements and identifies future mismatches in funds availability and reports the planned and current liquidity position to the top management and board of directors of the Company.</p> <p>The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:</p>				
	<b>As at 31 March 2024</b>				<i>(Rs. In Lakhs)</i>
	Particulars	One Year or Less	One to five years	Over five years	Total
	<b>Financial Assets</b>				
	Investments(Non Current)	3,628.44	20,005.00	235,369.69	259,003.13
	Loans(Current and Non Current)	5,153.47	4,633.83	28,943.17	38730.47
	Trade Receivables	2,383.43	247,467.95	219.65	250,071.03
	Cash and Cash Equivalents	71,214.20	-	-	71,214.20
	Other Financial Assets	47,265.53	201.72	2.45	47469.70
	<b>Financial Liabilities</b>				
	Borrowings	65,158.95	9.61	256.24	65,424.80
	Trade Payables	-	138,625.96	-	138,625.96
	<b>As at 31 March 2023</b>				<i>(Rs. In Lakhs)</i>
	Particulars	One Year or Less	One to five years	Over five years	Total
<b>Financial Assets</b>					
Investments(Non Current)	5.00	20,022.36	235,347.34	255,347.69	
Loans(Current and Non Current)	13,073.06	14,089.51	15,257.34	42,419.91	
Trade Receivables	2,411.24	396,367.85	271.55	399,050.64	
Cash and Cash Equivalents	54,742.42	-	-	54,742.42	
Other Financial Assets	60,177.71	524.48	2.15	60,704.65	
<b>Financial Liabilities</b>					
Borrowings	60,517.79	1,904.56	-	62,422.35	
Trade Payables	3,423.61	266,454.08	19,256.93	289,134.62	
<b>17. Transfer pricing</b>					
The Company has not done any transaction during the year in this regard.					



Note No.		
<b>26</b>	<b>18. Earning Per Share</b>	
	<b>(a) Basic</b>	
	Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the financial year held by the Company.	
		<b>Group</b>
	Particulars	<b>2024</b> <i>(Rs. in lakhs)</i>
		<b>2023</b> <i>(Rs. in lakhs)</i>
	Profit attributable to equity holders of the parent company	1854.51
	Number of shares in issue (net of treasury shares) as at beginning of year	2,952.60
	Effect of treasury shares	-
	Effect of rights shares	-
	Effect of warrants	-
	Effect of share options	-
	Weighted average number of ordinary shares in issue	2,952.60
	Basic earnings per share (s)	0.62
	<b>(b) Diluted</b>	
	For the purpose of calculating diluted earnings per share, the profit attributable to equity holders of the parent and the weighted average number of ordinary shares outstanding during the financial year have been adjusted for the dilutive effects of all potential ordinary shares, warrants and share options granted to employees. The dilutive earning per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of shares that would have been in issue upon full exercise of the remaining warrants, adjusted by the number of such shares that would have been issued at fair value as follows:	
		<b>Group</b>
	Particulars	<b>2024</b> <i>(Rs. in lakhs)</i>
		<b>2023</b> <i>(Rs. in lakhs)</i>
	Profit attributable to equity holders of the parent company	1854.51
	Weighted average number of ordinary shares in issue	2952.60
	Effect of dilution due to warrants	-
	Adjusted weighted average number of ordinary shares	2952.60
	Diluted earnings per share (s)	0.62
	<b>19. Management Discussion and analysis</b>	
	Management discussion and analysis report forms a part of the annual report and includes on various matters.	

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Note No.							
<b>26</b>	<b>20. Reconciliation of Share Capital Audit</b>						
	A qualified Practicing Company Secretary carried out a share capital audit quarterly reconciled and confirmed that the total admitted equity share capital with the National Securities Depository Limited (“NSDL”), the Central Depository Services (India) Limited (“CDSL”) and shares in physical forms are in agreement with the total issued and listed equity share capital.						
	<b>21. Additional Regulatory Information:</b>						
	As per the notification issued on 24th March 2021, the Ministry of Corporate Affairs, has amended Schedule III of The Companies Act, 2013, requiring additional disclosure which are applicable to the company has been disclosed below.						
	i) There is no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made there under during the year.						
	ii) Ratios						
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>% of change</b>	<b>Explanations for change more than 25%</b>
	Current Ratio	Current Assets	Current Liabilities	2.1375	1.6691	28%	There has been reduction in current liabilities
	Debt Equity Ratio	Debt	Networth	0.4118	0.7064	-42%	The Company is a debt free Company, but the dispute with Canara Bank has been shown as debt. The disputed amount is lower due to which the ratio has come down.
	Debt Service Coverage Ratio	Profit Before Exceptional Items	Finance Cost + Principal Repayment Made For Non Current Borrowings And Non Current Lease Liabilities	0.1981	0.4012	-51%	The Company is a debt free Company, but the dispute with Canara Bank has been shown as debt. The disputed amount is lower due to which the ratio has come down.
	Return On Equity	Profit After Tax	Average Shareholder’s Funds(Total Equity)	0.0034	0.0061	-44%	The ratio had come down because of the lower profitability owing to lower revenues.



Note No.							
<b>26</b>	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% of change	Explanations for change more than 25%
	Inventory Turnover Ratio	Sale of Goods	Average Inventory Of Finished Stock	14.1671	14.9515	-5%	NA
	Trade Receivables Turnover Ratio	Sale of Goods / Service	Average Gross Trade Receivables (Before Provision)	1.6640	1.2969	28%	The trade receivables have acutally been reduced but the ratio has increased because of the lower profitability which is because of lower revenues.
	Trade Payables Turnover Ratio	Cost Of Materials Consumed+ Purchase Of Stock In Trade+Changes In Inventory Of Finished Goods +Work In Progress And Stock In Trade + Other Expenses	Average Trade Payables	2.5079	1.6589	51%	The trade payables have come down but the ratio has increased because of lower profitability which is because of lower expenses.
	Net Capital Turnover Ratio	Sale Of Goods	Current Assets Less Current Liabilities (Excluding Current Maturity Of Non Current Borrowing And Non Current Lease Liabilities )	2.2929	2.4461	-6%	NA
	Net Profit Ratio	Net Profit For The Period	Total Income	0.0033	0.0053	-37%	The net profit has reduced because the revenues have fallen
	Return on Capital Employed	Profit Before Tax	Capital Employed	0.0054	0.0064	-16%	NA
	Return on Investment	Return / Profit / Earnings on Investment	Investments	0.0002	0.0031	-95%	The return on investment has reduced because the profits have been reduced because of reduced revenues

# RAJESH EXPORTS LIMITED

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Note No.	
<b>26</b>	<p>iii) There is no tax assessment under The Income Tax Act, 1961 for non-disclosure or surrender of undisclosed income during the year.</p> <p>iv) The company has not traded nor invested in the Virtual Currency - Crypto Currency during the year.</p> <p>v) The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.</p> <p><b>22.</b> The previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.</p>

For and on behalf of the Board

**RAJESH J MEHTA**  
*Chairman*  
DIN : 00336457

**SURESH KUMAR**  
*Managing Director*  
DIN : 08097945

**AKASH BHANDARI**  
*Company Secretary*  
M.No. A55231

As per our Report of even date  
For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S  
Sd/-

Place: Bengaluru  
Date : May 30, 2024

**B S VASUMATHI**  
*Independent Director*  
DIN : 10613529

**B. VIJENDRA RAO**  
*Chief Financial Officer*

**(P L VENKATADRI)**  
*Partner*  
M.No. 209054



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## CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
**M/S. RAJESH EXPORTS LIMITED, Bangalore**

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **M/s. Rajesh Exports Limited** ("the holding company") which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of Consolidated Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (herein after 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 Act in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the company's (Indian Accounting standard Rules) 2015, as amended and accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024 of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Company and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with provision of the companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key audit matters

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

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

The holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon. The Boards' Report 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 identified above when it is made available 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.

When we read the Boards' Report, if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

#### Management's Responsibility for the Consolidated Financial Statements

The holding company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the entities included in the financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies/entities wise financial statements/information is included in the holding company's are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of said entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies;

# RAJESH EXPORTS LIMITED

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making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies/entities whose financial statements/information is included in the holding company are responsible for assessing the respective company's/entity'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 said companies/entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/entities whose financial statements/information is included in the holding company's financial statement are also responsible for overseeing the financial reporting process of the companies/entities.

## **Auditor's Responsibilities 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary company which is incorporated in India, 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 ability of the companies/entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.





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

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

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

#### **Other Matters:-**

We did not audit the financial statements/financial information of foreign subsidiary REL Singapore PTE Limited which has step down subsidiaries operating under its fold and an Indian subsidiary ACC Energy Storage Pvt Limited. The consolidated foreign subsidiaries accounts have been prepared in accordance with accounting principles generally accepted in those countries and converted to accounting principles generally accepted in India by the holding company's management. A copy of the consolidated financial statements of the above said entities approved by the board of directors of Rajesh Exports Ltd, have been furnished to us and our report in respect of above entities is solely based on such Board's approved Financial Statements. Our opinion is not modified in respect of this matter.

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

#### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in clause xxi of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, our remarks are stated clause xx of standalone financial statements of the Holding Company. The Indian subsidiary Company has been consolidated based on holding company's management certified un audited financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of Indian Subsidiary is not material in nature, since it is a start up.
2. As required by Section 143(3) of the Act, based on our audit of Rajesh Exports Limited and on consideration of the financial statements/information of the entities whose financial statements/information included in these consolidated financial statements, 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 purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the holding company and it's Indian Subsidiary as on 31st March, 2024 taken on record by the Board of Directors of the holding company incorporated in India, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) Our observation relating to maintenance of accounts and other matters connected therewith are stated in clause (b) above on reporting under Section 143(3) (b) and clause (i)(vi) below on reporting under Rule 11(g).

# RAJESH EXPORTS LIMITED

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- (g) With respect to the adequacy of internal financial controls over financial reporting of the entities included in the Consolidated Financial Statement and the operating effectiveness of such controls, refer to our separate report in Annexure – I.
- (h) In our opinion and based on the consideration of the reports furnished by the management, the managerial remuneration for the year ended 31 March 2024 paid/provided to the directors by Holding Company is in accordance with the provision of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, to the best of our information and according to the explanations given to us:
- i. The holding company has disclosed the impact of pending litigations on its consolidated financial statements, refer note no 26.
  - ii. The holding company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been delay in transferring amount, required to be transferred to the Investor's Education and Protection Fund (IEPF) by the holding company. As at the end of the year an amount of Rs. 5.79 lakhs were outstanding to be transferred to IEPF. (since transferred)
  - iv. (a) the Management of the holding company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company to or in any other persons or entities, 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 their knowledge and belief, no funds have been received by the holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Holding company or its Indian Subsidiary have not declared or paid any dividend during the year.
  - vi. On the basis of test checking, we report that the Holding Company and its Indian Subsidiary have used accounting software for maintaining its books of account and all relevant transactions recorded in the software which does not have a feature of recording audit trail (edit log) facility throughout the year.

In our opinion, reporting under Rule 11(g) on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financial year ended March 31, 2024.

Place : Bengaluru  
Date : May 30, 2024

For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S

Sd/-  
**(P L VENKATADRI)**  
*Partner*  
M.No. 209054  
UDIN : 24209054BJZZFT1232



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## **ANNEXURE - I to the Independent Auditor's Report on the Consolidated Financial Statements for the year ended 31st March 2024.**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Rajesh Exports Limited ("the holding company") for the year ended on that date.

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

The respective Board of Directors of the holding company and its subsidiary company, which is a company incorporated in India, are 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company and its subsidiary company, which is a company incorporated in India, based on our audit of holding company. 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, issued by ICAI and deemed to be prescribed 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, 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 consolidated 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 holding 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 standalone financial statements

# RAJESH EXPORTS LIMITED

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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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding company's assets that could have a material effect on the Consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according into the explanation given to us and based on the consideration of reports furnished by the management of the holding company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Bengaluru  
Date : May 30, 2024

For **B S D & CO**  
*Chartered Accountants*  
Firm Regn. No. 000312S

Sd/-  
**(P L VENKATADRI)**  
*Partner*  
M.No. 209054  
UDIN : 24209054BJZZFT1232



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

	Note No.	As on 31.03.2024	As on 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant & equipment	2	120,841.53	119,232.88
(b) Capital Work-in-Progress	2	852.16	3,818.13
(c) Intangible Assets	2	86,302.47	84,603.37
(d) Financial Assets			
(i) Investments	3	129,200.36	124,090.13
(ii) Loans	4	5,927.40	5,949.57
<b>Current Assets</b>			
(a) Inventories	5	420,509.03	604,871.37
(b) Financial Assets			
(i) Trade Receivables	6	1,130,446.63	1,035,638.58
(ii) Cash and Cash Equivalents	7(a)	159,658.87	101,622.33
(iii) Bank Fixed Deposits	7(b)	67,660.31	108,012.75
(iv) Loans	8	36,898.32	37,860.73
(v) Other Financial Assets	9	48,882.09	61,766.97
<b>TOTAL</b>		<b>2,207,179.17</b>	<b>2,287,466.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	2,952.60	2,952.60
(b) Other equity	11	1,521,735.96	1,469,410.15
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	12	619.84	631.84
(b) Deferred tax liabilities (net)	13	11,052.75	10,261.24
(c) Provisions	14	289.61	291.00
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	65,497.11	72,329.83
(ii) Trade Payables	16	592,037.56	715,729.27
(iii) Other financial Liabilities	17	765.33	3,039.90
(b) Other Current Liabilities	18	3,390.63	802.75
(c) Provisions	19	8,837.77	12,018.24
<b>TOTAL</b>		<b>2,207,179.17</b>	<b>2,287,466.81</b>

Accounting policies and other notes 1 & 26

The accompanying notes are an integral part of these Consolidated financial statements

For and on behalf of the Board

As per our Report of even date

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S

Sd/-

Place: Bengaluru  
Date : May 30, 2024

**VIJAYA LAKSHMI**  
Independent Director  
DIN : 071460

**B. VIJENDRA RAO**  
Chief Financial Officer

(P L VENKATADRI)  
Partner  
M.No. 209054

# RAJESH EXPORTS LIMITED

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

(Rs. in lakhs)

	Note No	As on 31.03.2024	As on 31.03.2023
<b>REVENUE FROM OPERATIONS</b>			
Revenue from Operations	20	28,067,635.07	33,968,950.55
Other Income	21	24,199.75	2,421.77
<b>TOTAL REVENUE</b>		<b>28,091,834.81</b>	<b>33,971,372.32</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	28,001,074.15	33,759,990.14
Employee Benefit Expenses	23	18,253.43	21,506.30
Selling, Administrative and Other Expenses	24	15,474.95	23,877.82
Finance Costs	25	13,894.79	8,095.23
Depreciation and Amortization Expenses	2	6,443.57	10,057.51
<b>TOTAL EXPENSES</b>		<b>28,055,140.88</b>	<b>33,823,527.01</b>
<b>Profit Before Tax - PBT</b>		<b>36,693.93</b>	<b>147,845.31</b>
<b>Tax expense:</b>			
Current tax expense for current year		2,674.18	2,261.09
Deferred tax expense / (income)		467.07	2,356.35
<b>PROFIT FOR THE YEAR</b>		<b>33,552.67</b>	<b>143,227.87</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to the statement of profit and loss		151.16	23.42
(ii) Items that will be reclassified to the statement of profit and loss		-	-
Total other comprehensive income		151.16	23.42
<b>Total comprehensive income (IX+X)</b>		<b>33,703.84</b>	<b>143,251.29</b>
<b>Earning Per Share (Re. 1 Per Share for Each)</b>			
Basic		11.41	48.52
Diluted		11.41	48.52
Accounting policies and other notes	1 & 26		
The accompanying notes are an integral part of these standalone financial statements			
For and on behalf of the Board		As per our Report of even date	
<b>RAJESH J MEHTA</b> Chairman DIN : 00336457	<b>SURESH KUMAR</b> Managing Director DIN : 08097945	<b>AKASH BHANDARI</b> Company Secretary M.No. A55231	For <b>B S D &amp; CO</b> Chartered Accountants Firm Regn. No. 000312S
	<b>VIJAYA LAKSHMI</b> Independent Director DIN : 071460	<b>B. VIJENDRA RAO</b> Chief Financial Officer	Sd/- <b>(P L VENKATADRI)</b> Partner M.No. 209054
Place: Bengaluru Date : May 30, 2024			





## CONSOLIDATED CASH FLOW STATEMENT

(Rs. in lakhs)

	2023-2024	2022-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>36,693.93</b>	<b>147,845.31</b>
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	6,443.57	10,057.51
Finance cost	13,894.79	8,095.23
Rent received	(122.87)	(129.83)
(Loss)/gain forming part of other comprehensive income	151.16	-
	20,366.65	18,022.92
<b>Cash Generated from operations before working capital changes</b>	<b>57,060.59</b>	<b>165,868.23</b>
<i>Adjustments for:</i>		
(Increase)/Decrease in Inventories	184,362.34	162,030.83
Adjustments for Decrease/(increase) in Trade and - - other receivables including Loans & Advances	(99,921.52)	45,775.62
Increase/(Decrease) in Current - - Non Current Liabilities & Provisions	(126,500.30)	(324,357.78)
<b>Cash generated from operations</b>	<b>15,001.11</b>	<b>49,316.90</b>
Taxes paid (net of refunds)	(16,604.20)	(2,989.50)
<b>Net cash generated from operating activities - [A]</b>	<b>31,605.31</b>	<b>46,327.40</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	(6,785.34)	(72,189.61)
(Purchase)/ Sale proceeds of Investments	(5,110.23)	(12,818.60)
Rent received	122.87	129.83
<b>Net cash generated/(used in) from investing activities - [B]</b>	<b>(11,772.70)</b>	<b>(84,878.39)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Secured Loan	914.42	(16,814.09)
Increase/(Decrease) in Unsecured Loan	(7,818.48)	7,684.07
Finance Cost	(13,894.79)	(8,095.23)
Dividends paid	-	(1,356.76)
<b>Net cash used in financing activities - [C]</b>	<b>(20,798.86)</b>	<b>(18,582.02)</b>
<b>D Effect of Exchange fluctuation on translation Reserve</b>	<b>18,644.65</b>	<b>85,895.02</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C+D]</b>	<b>17,678.39</b>	<b>28,762.01</b>
Cash and cash equivalents at the beginning of the year	208,990.19	180,873.07
Cash and cash equivalents at the end of the year	226,668.58	208,990.19
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	119.77	101.79
Balances with banks:		
In current accounts	159,539.10	101,520.54
Term deposits with original maturity of More than three months	67,009.71	107,367.86
<b>Total</b>	<b>226,668.58</b>	<b>208,990.19</b>

Notes:

- i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7), "Cash Flow Statements"
- ii) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For and on behalf of the Board

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

As per our Report of even date  
For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S  
Sd/-

**VIJAYA LAKSHMI**  
Independent Director  
DIN : 071460

**B. VIJENDRA RAO**  
Chief Financial Officer

**(P L VENKATADRI)**  
Partner  
M.No. 209054

Place: Bengaluru  
Date : May 30, 2024



# RAJESH EXPORTS LIMITED

## CONSOLIDATED STATEMENT IN CHANGE OF EQUITY

(Rs. in lakhs)

	Amount
<b>a Equity share capital</b>	
Equity share of Rs. 1 each, issued, subscribed and paid up capital	2,952.60
<b>Balance as at 1 April 2022</b>	<b>2,952.60</b>
Changes in equity share capital during the year 2022-23	nil
<b>Balance as at 31 March 2023</b>	<b>2,952.60</b>
Changes in equity share capital during the year 2023-24	nil
<b>Balance as at 31 March 2024</b>	<b>2,952.60</b>

### b Other Equity

For the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus		Security Premium	Other comprehensive Income	Total equity attributable to shareholders of the company
	General Reserve	Retained Earnings		Fair value of equity instruments	
Balance as at 1 April 2023	143,500.00	1,041,210.65	64,492.95	23.42	1,249,227.01
Profit during the year	-	33,552.67	-	151.16	33,703.84
Other comprehensive income of subsidiary	-	(22.67)	-		(22.67)
Dividend expense	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-
Realised profits of equity instruments measured at FVOCI	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>1,43,500.00</b>	<b>10,74,740.65</b>	<b>64,492.95</b>	<b>174.58</b>	<b>12,82,908.18</b>

For the year ended 31 March 2023

(Rs. in lakhs)

Particulars	Reserves and Surplus		Security Premium	Other comprehensive Income	Total equity attributable to shareholders of the company
	General Reserve	Retained Earnings		Fair value of equity instruments	
Balance as at 1 April 2022	143,500.00	899,339.54	64,492.95	-	1,107,332.49
Profit during the year	-	143,227.87	-	23.42	143,251.29
Other comprehensive income during the year	-	-	-	-	-
Dividend expense	-	(1,356.76)	-	-	(1,356.76)
Corporate dividend tax	-	-	-	-	-
Realised profits of equity instruments measured at FVOCI	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>143,500.00</b>	<b>1,041,210.65</b>	<b>64,492.95</b>	<b>23.42</b>	<b>1,249,227.01</b>

Significant accounting policies

The notes referred to above form an integral part of these standalone financial statements

For and on behalf of the Board

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

As per our Report of even date  
For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S  
Sd/-

**VIJAYA LAKSHMI**  
Independent Director  
DIN : 071460

**B. VIJENDRA RAO**  
Chief Financial Officer

**(P L VENKATADRI)**  
Partner  
M.No. 209054

Place: Bengaluru  
Date : May 30, 2024



Note No.	
1	<p data-bbox="209 398 1465 465"><b>The Company Information and significant accounting Policies of the Consolidated Financial statement for the year ended 31st March 2024.</b></p> <p data-bbox="209 488 512 521"><b>i. Reporting Entity:</b></p> <p data-bbox="261 544 1465 741">Rajesh Export Limited (“The Company” or the “Parent Company”) together with its subsidiaries (referred to as ‘the Group’) is leading gold refiner and Manufacturer of all kind of gold products. The Company exports its products to various countries around the world and also sells its products in whole sale and retail in India and also through its own retail showrooms under the brand name of SHUBH Jewellers. REL along with its subsidiaries has setup various manufacturing facilities in India and other countries.</p> <p data-bbox="261 763 1465 824">The company is headquartered in the city of Bengaluru in Karnataka, India and has offices in other countries.</p> <p data-bbox="209 846 560 880"><b>ii. Basis of Preparation</b></p> <p data-bbox="261 902 683 936"><b>A. Statement of Compliances</b></p> <p data-bbox="304 958 1465 1155">The consolidated financial Statements are prepared on accrual basis of accounting except for the statement of cash flows and comply with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules and Companies (Indian Accounting Standards) Amendment Rules, 2016, The companies Act 2013 (to the extent notified and applicable), other relevant provisions of the Act and Guidelines issued by the Security Exchange Board of India (SEBI).</p> <p data-bbox="304 1178 1465 1272">The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.</p> <p data-bbox="261 1294 632 1328"><b>B. Basis of Measurement:</b></p> <p data-bbox="304 1350 1465 1384">The Financial statements have been prepared at Historical cost except the following items</p> <ul data-bbox="304 1406 1257 1485" style="list-style-type: none"><li>• Defined benefit plan - plan assets measured at fair value.</li><li>• Certain Financial Assets and Liabilities measured at fair market value</li></ul> <p data-bbox="304 1507 1465 1637">Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.</p> <p data-bbox="261 1659 624 1693"><b>C. Basis of consolidation</b></p> <p data-bbox="304 1715 1465 1912">The consolidated financial statements includes the financial statements of the holding company and it’s subsidiaries controlled by the Company (its subsidiaries). The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-company balances and transactions are eliminated upon consolidation. The financial statements are prepared by applying the policies near to in use at the holding company with necessary adjustments wherever required.</p>

# RAJESH EXPORTS LIMITED

Note No.	Name of the Company	Relationship	Country of Incorporation	Ownership held by	Control and Beneficial Interest	
					March 31, 2024	March 31, 2023
1	REL Singapore Pte Limited	Subsidiary	Singapore	Rajesh Exports Limited	100%	100%
	Global Gold Refineries SA	Subsidiary	Switzerland	REL Singapore Pte Limited Rajesh Exports Limited	95% 5%	95% 5%
	Valcambi SA	Subsidiary	Switzerland	Global Gold Refineries SA	100%	100%
	ACC Energy Storage Pvt Limited	Subsidiary	India	Rajesh Exports Limited	100%	100%

#### D. Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the “functional currency”). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Holding Company.

#### E. Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

#### F. Use of Estimate and Judgments

Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

##### Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

##### Assumption and Estimation Uncertainties

Information about assumptions and estimations uncertainties that have a risk significant of resulting in material adjustments in the year ended 31st March 2024 is included in following notes:

Note 1 and 2: Depreciation and amortization method and useful life of items of properties, Plant & Equipments and Investment properties

Note 1 & 14: Measurement of defined benefit obligations: Key actuarial assumptions

Note 1 & 19: Reorganization and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.

#### G. Measurement of Fair Value

Some of the company’s accounting policies and disclosures required the measurement of fair values, for both financial and non-financial assets and liabilities.

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



Note No.	
1	<p>Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"><li>- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.</li><li>- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).</li><li>- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).</li></ul> <p>When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p> <p>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 the fair value hierarchy.</p> <p><b>iii. Material accounting Policies:</b></p> <p><b>a) Property, Plant and Equipments</b></p> <p><b>Reorganization and Measurement</b></p> <p>Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to construction or acquisition of fixed assets, up to the date when the asset is ready for intended use, any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure on fixed assets after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Intangible assets are stated at cost less accumulated amortization and impairment.</p> <p>Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis, from the date that they are available for useful. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence, demand, competition and other economic factors, and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful life are reviewed periodically including at each financial year end. Expenditure on research and development eligible for capitalization is carried as intangible assets under development where such assets are not yet ready for their intended use.</p> <p><b>Work in Progress</b></p> <p>Cost of fixed assets not ready for use before the balance sheet date is disclosed under capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.</p> <p><b>Depreciation :</b></p> <p>The Company has provided depreciation on straight line method over the useful lives of the assets estimated by the management as per Schedule II of the Companies Act, 2013. Depreciation on additions or extensions to existing assets is provided so as to co-terminate with the life of the original asset if it becomes internal part of the existing asset or on the useful life of the asset if it is capable of independent use.</p>

# RAJESH EXPORTS LIMITED

Note No.			
<b>1</b>	Asset	Management Estimate of useful life	Useful life as per Schedule II
	Building	30-60 years	30-60 years
	Plant and Machinery	15 years	15 years
	Generator	15 Years	15 years
	Furniture and Fixtures	10 Years	10 Years
	Office Equipment	05 Years	05 Years
	Weighing Scale	15 years	15 years
	Borewell	30-60 years	30-60 years
	Technical Knowhow	8 Years	8 Years
	Motor Vehicles	8 Years	8 Years
	Lease hold land	Lease Term	Lease Term
	<p>Depreciation on additions (disposals) provided on prorata basis, i.e, from (up to) the date on which asset is ready for use (Disposed of)</p> <p><b>b) Investment Property</b>            Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of the business, use in the production or supply of goods or services or for administrative purposes. upon initial reorganization, investment property is measured at cost. subsequent to initial reorganization, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any            On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.</p> <p><b>c) Impairment of Assets</b>            Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.            When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.</p> <p><b>iv. Inventories</b>            Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost, calculated on weighted average basis, and net realizable value. Cost of raw materials and stores comprise of cost of purchases. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs</p>		



Note No.	
1	<p>necessary to make the sale. Items held for use in the production of inventory are not written below cost if the finished products in which these will be incorporated are expected to be sold at or above cost.</p> <p><b>v. Revenue Recognition</b></p> <p>Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, Goods &amp; Service Tax (GST) and amounts collected on behalf of third parties.</p> <p><b>a) Revenue from sale of Goods</b></p> <p>Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, revenue can be measured reliably, the cost incurred can be measured reliably, it is probable that the economic benefits associated to the transaction will flow to the entity and there is no continuing management involvement with the goods. Transfer of risks and rewards vary depending on the individual terms of contract of sale.</p> <p><b>b) Dividend Income</b></p> <p>Dividend income on investments is accounted for when the right to receive the payment is established, which is generally when shareholders approve the dividend.</p> <p><b>c) Interest Income</b></p> <p>For all financial instruments measured at amortised cost, interest income is recognized using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in Other Income in the Statement of Profit and Loss.</p> <p><b>d) Rental income</b></p> <p>Rental income from property leased under operating lease is recognised in the statement of profit and loss on an actual basis over the term of the lease since the rentals are in line with the expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income.</p> <p><b>vi. Leases</b></p> <p>At inception of an arrangement, company determines whether the arrangement is or contains a lease</p> <p><b>1. Assets Held under lease</b></p> <p>Lease of property, plant and equipment that transfer to the company substantially all the risk and rewards of ownership are classified as finance lease.</p> <p>The assets held under lease that don't transfer the company sustainably all risks and rewards of ownership (Operating Lease) are not considered in company's balance sheet.</p> <p><b>2. Lease Payments</b></p> <p>Payments made under operating leases are generally recognized in profit or loss on straight line basis over the term of lease. Minimum lease payment made under financial leases is apportioned between finance charge and deduction of the outstanding liability.</p> <p><b>3. Lease Income</b></p> <p>Lease income from operating leases where the group is a lessor is recognized in income on actual basis over the lease term, since the lease receipts are in line with general inflation rate.</p>



# RAJESH EXPORTS LIMITED

Note No.	
1	<p data-bbox="264 394 639 421"><b>vii. Financial Instruments</b></p> <p data-bbox="309 434 620 461"><b>a) Financial Assets :</b></p> <p data-bbox="363 474 911 501"><b>Recognition and Initial Measurement:</b></p> <p data-bbox="363 515 1469 602">Trade Receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company become the party to the contractual provisions of the instruments.</p> <p data-bbox="363 616 999 642"><b>Classification and Subsequent Measurement</b></p> <p data-bbox="363 656 730 683"><i>Financial assets at FVTPL -</i></p> <p data-bbox="363 696 1469 754">These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss</p> <p data-bbox="363 768 820 795"><i>Financial assets at amortized cost -</i></p> <p data-bbox="363 808 1469 920">These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.</p> <p data-bbox="363 934 762 960"><i>Equity investments at FVOCI -</i></p> <p data-bbox="363 974 1469 1144">These assets are subsequently measured at Fair Value except for investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, which shall be measured at cost. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.</p> <p data-bbox="363 1158 727 1184"><i>Debt investments at FVTPL-</i></p> <p data-bbox="363 1198 1469 1285">These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in statement of profit and loss.</p> <p data-bbox="363 1299 568 1326"><b>Derecognition</b></p> <p data-bbox="363 1339 1469 1509">The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.</p> <p data-bbox="363 1523 1469 1610">If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.</p> <p data-bbox="309 1624 675 1650"><b>b) Financial Liabilities :</b></p> <p data-bbox="363 1664 834 1691"><b>Recognition and Measurement</b></p> <p data-bbox="363 1704 1469 1762">Financial Liabilities initially recognized at fair value less transaction cost, that are directly attributable and subsequently measured at amortized cost.</p> <p data-bbox="363 1776 999 1803"><b>Classification and Subsequent Measurement</b></p> <p data-bbox="363 1816 1469 1874">Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability atleast 12 months after the reporting period.</p> <p data-bbox="363 1888 568 1915"><b>Derecognition</b></p> <p data-bbox="363 1928 1469 1986">The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.</p>





Note No.	
1	<p data-bbox="264 394 571 421"><b>viii. Employee Benefits</b></p> <p data-bbox="308 434 1469 546">Provident Fund contributions are charged to the Statement of profit and loss of the period as and when the contribution to the respective fund is due. The Company has no obligation, other than the contribution payable under the respective scheme. Company's employees are not participated in Superannuation Schemes/ Plan.</p> <p data-bbox="308 557 1469 669">The company provides for gratuity a defined benefit retirement plan (the Gratuity plan) covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee salary and tenure of employment with the company.</p> <p data-bbox="308 680 1469 736">Liabilities with regard to the gratuity plan or determined by actuarial valuation, performed by independent actuary, at each balance sheet date using the projected unit credit method.</p> <p data-bbox="308 748 1469 804">The Company does not provide leave encashment and does not carry forward the accumulated leave to next year to its employees.</p> <p data-bbox="264 815 775 842"><b>ix. Foreign Currency Transactions :</b></p> <p data-bbox="308 853 1469 931">For its import and export transactions the company is exposed to currency fluctuations on foreign currency transactions, the company hedges its foreign exchange transactions against its own imports and exports and also by way of forward contracts with banks.</p> <p data-bbox="308 943 1318 969">Premium paid on forward contracts is recognized over the life of the contracts.</p> <p data-bbox="308 981 1469 1059">The Company enters into derivative contracts in the nature of foreign currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions.</p> <p data-bbox="264 1070 475 1097"><b>x. Income Tax</b></p> <p data-bbox="308 1108 1469 1220">The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p data-bbox="308 1232 1469 1366">The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities</p> <p data-bbox="308 1377 1469 1545">Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.</p> <p data-bbox="308 1556 1469 1635">Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.</p> <p data-bbox="308 1646 1469 1758">Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.</p> <p data-bbox="308 1769 1469 1904">Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</p> <p data-bbox="308 1915 1469 1971">Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the</p>

# RAJESH EXPORTS LIMITED

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tax is also recognized in other comprehensive income or directly in equity, respectively  
For operations carried out in Special Economic Zones which are entitled to tax holiday under the Income tax Act, 1961 no deferred tax is recognized in respect of timing differences which reverse during the tax holiday period, to the extent company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which timing difference originate.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

## **xi. Provisions and Contingent Liabilities (Other than for employee benefit):**

Provisions are recognized when the company has a present legal and constructive obligations arising from past events, outflow of future economic benefits should be probable and it should be measured in a reliable manner.

Provisions for onerous contracts i.e., contract where the expected unavoidable cost of meeting the obligation under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as result of an obligating event based on a reliable estimate of such obligations

Provisions are measured at the present value of management best estimates. Expenditure will be required to settle the present obligation at the end of the reporting period.

Disclosures of contingent liability is present obligation as a result of past obligation events-on the basis of the evidence available, there is present obligation and an outflow of resources embodying economic benefits where settlement is probable.

## **xii. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

## **xiii. Earning Per Share :**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

### Note - 2 : PROPERTY, PLANT AND EQUIPMENTS

(Rs. in lakhs)

Particulars	Gross block / Original cost				Accumulated depreciation				Net block	
	As at 31.03.2023	Additions/ Exchange	Disposals/ Transfers	As at 31.03.2024	As at 31.03.2023	Charge for the year & Exchange	Disposals/ Transfers	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>A. BUSINESS ASSETS</b>										
Land	3,637.90	88.53	-	3,726.43	-	-	-	-	3,726.43	3,637.90
Building	71,377.31	3,238.70	10.63	74,626.64	40,740.45	2135.43	-	42,875.88	31,750.77	30,636.87
Plant & Machinery	149,637.77	5,653.09	(80.66)	155,210.20	71,348.34	5347.13	(258.89)	76,436.59	78,773.61	78,289.43
Generator	32.95	-	-	32.95	30.69	0.24	-	30.93	2.02	2.25
Furniture & Fixtures	995.38	17.50	-	1,012.87	732.21	317.29	(277.73)	771.77	241.11	263.17
Office Equipments	4,316.79	361.67	16.02	4,694.49	2,725.83	575.35	(283.61)	3,017.57	1,676.91	1,590.96
Computer and Software	1,853.16	200.71	(297.31)	1,756.56	946.26	46.59	-	992.85	763.71	906.91
Weighing Scale	34.27	-	-	34.27	23.74	1.41	-	25.16	9.11	10.52
Borewell	1.48	-	-	1.48	0.48	0.02	-	0.50	0.98	1.00
Technical Knowhow	6.70	-	-	6.70	6.70	-	-	6.70	-	-
Motor Vehicle	805.69	50.53	-	856.22	603.09	47.54	-	650.63	205.60	202.60
	<b>232,699.40</b>	<b>9,610.73</b>	<b>(351.32)</b>	<b>241,958.81</b>	<b>117,157.79</b>	<b>8,470.99</b>	<b>(820.23)</b>	<b>124,808.56</b>	<b>117,150.25</b>	<b>115,541.61</b>
Work in Progress	3,818.13	-	(2,965.98)	852.16	-	-	-	-	852.16	3,818.13
<b>SUB TOTAL</b>	<b>236,517.53</b>	<b>9,610.73</b>	<b>(3,317.30)</b>	<b>242,810.96</b>	<b>117,157.79</b>	<b>8,470.99</b>	<b>(820.23)</b>	<b>124,808.56</b>	<b>118,002.40</b>	<b>119,359.74</b>
<b>B. OTHER IMMOVABLE PROPERTIES</b>										
Sujatha Complex Building	205.05	-	-	205.05	-	-	-	-	205.05	205.05
Mohan Building	977.16	-	-	977.16	-	-	-	-	977.16	977.16
Volga Hotel Building	26.09	-	-	26.09	-	-	-	-	26.09	26.09
Land At Kumbalgod	200.23	-	-	200.23	-	-	-	-	200.23	200.23
Land At Akkuppette	111.95	-	-	111.95	-	-	-	-	111.95	111.95
Property In Kerla	314.19	-	-	314.19	-	-	-	-	314.19	314.19
Property At Nandi	121.74	-	-	121.74	-	-	-	-	121.74	121.74
Land At Peenya	13.68	-	-	13.68	-	-	-	-	13.68	13.68
Jayashree Complex	131.83	-	-	131.83	-	-	-	-	131.83	131.83
Property At										
Commercial Street	882.64	-	-	882.64	-	-	-	-	882.64	882.64
Malleshwaram	372.13	-	-	372.13	-	-	-	-	372.13	372.13
Magadi Road Prop	40.04	-	-	40.04	-	-	-	-	40.04	40.04
Mg Road Property	294.55	-	-	294.55	-	-	-	-	294.55	294.55
	<b>3,691.28</b>	<b>-</b>	<b>-</b>	<b>3,691.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,691.28</b>	<b>3,691.28</b>
<b>TOTAL FIXED ASSETS</b>	<b>240,208.81</b>	<b>9,610.73</b>	<b>(3,317.30)</b>	<b>246,502.24</b>	<b>117,157.79</b>	<b>8,470.99</b>	<b>(820.23)</b>	<b>124,808.56</b>	<b>121,693.69</b>	<b>123,051.02</b>
<b>Previous Year</b>	<b>1,68,361.17</b>	<b>74,280.63</b>	<b>(2,432.98)</b>	<b>2,40,208.81</b>	<b>90,069.86</b>	<b>28,998.69</b>	<b>(1,910.76)</b>	<b>117,157.79</b>	<b>123,051.02</b>	<b>68,034.04</b>
<b>INVESTMENT PROPERTY</b>					<b>AMOUNT RECOGNISED IN PROFIT AND LOSS ACCOUNT</b>					
Particulars	As at 31st March 2024	As a 31st March 2023		Particulars as on 31st March 2024						
Opening balance	3,691.28	3,691.28		Particulars	As at 31st March 2024	As a 31st March 2023				
Add: Additions	-	-		Rental Income from investment property	122.87	129.83				
Less : Deletions	-	-		Direct Expenses	-	-				
Closing balance	<b>3,691.28</b>	<b>3,691.28</b>		Profit	122.87	129.83				
Accumulated Depreciations				Less : Depreciation	-	-				
Opening balance	-	-		Profit from investment properties before indirect expenses	122.87	129.83				
Add: Charged for the year	-	-								
Less: Deletion	-	-								
Closing balance	-	-								
<b>Net carrying Amount</b>	<b>3,691.28</b>	<b>3,691.28</b>								

Note : Investment property comprises of commercial property which is business property, since it is not used for business purposes, it has been leased to third party. The lease contains an initial and non cancellable period. It can be brought back to business purpose as and when required.

# RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs				
<b>3</b>	<b>INVESTMENTS</b>						
	(i) Investment in Equity instruments(Unquoted)	20,541.17	20,541.17				
	(ii) Investments in Government or Trust - securities and others	22.36	22.36				
	(iii) Other Non- Current Investments	108,636.83	103,526.60				
	<b>Total Non Current Investments</b>	<b>129,200.36</b>	<b>124,090.13</b>				
<b>4</b>	<b>LOANS</b>						
	Security Deposits Furnished	5,103.72	4,155.52				
	Capital Advances	823.68	1,794.05				
	<b>Total Long Term Loans and Advances</b>	<b>5,927.40</b>	<b>5,949.57</b>				
<b>5</b>	<b>INVENTORIES</b>						
	Raw materials	34,639.82	43,142.23				
	Work In Progress	262,507.33	389,282.49				
	Finished goods	123,361.88	172,446.65				
	<b>Total Inventories</b>	<b>420,509.03</b>	<b>604,871.37</b>				
<b>6</b>	<b>TRADE RECEIVABLES</b>						
	Unsecured,						
	a. Trade Receivables	1,130,446.63	1,035,076.39				
	b. Sundry Debtors on Interest on ICD's	-	562.19				
	<b>Total Trade Receivables</b>	<b>1,130,446.63</b>	<b>1,035,638.58</b>				
<b>Trade Receivables Ageing :</b>							
		Outstanding for following periods from due date of payment*					
	Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	<b>As at 31st March, 2024 :</b>						
	(i) Undisputed Trade Receivables - considered good	354,710.55	242,362.09	120,345.24	22,508.42	390,520.32	1,130,446.63
	(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
	(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>354,710.55</b>	<b>242,362.09</b>	<b>120,345.24</b>	<b>22,508.42</b>	<b>390,520.32</b>	<b>1,130,446.63</b>
	* Net of provision.						



Note No.	Particulars	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	<b>As at 31st March, 2023 :</b>						
	(i) Undisputed Trade Receivables - considered good	334,108.29	253,715.63	25,710.24	408,777.71	13,326.71	1,035,638.58
	(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
	(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>334,108.29</b>	<b>253,715.63</b>	<b>25,710.24</b>	<b>408,777.71</b>	<b>13,326.71</b>	<b>1,035,638.58</b>
	* Net of provision.						
	Particulars	<b>As on 31.03.2024 Rs. in lakhs</b>			<b>As on 31.03.2023 Rs. in lakhs</b>		
<b>7(a)</b>	<b>CASH AND CASH EQUIVALENTS</b>						
	(i) Bank Balances in Current Accounts	159,539.10			101,520.54		
	(ii) Cash on hand	119.77			101.79		
	<b>Total Cash and Cash Equivalents</b>	<b>159,658.87</b>			<b>101,622.33</b>		
<b>7(b)</b>	<b>Bank balances other than 7(a) above</b>						
	(i) Unpaid Dividend Bank Accounts	650.60			644.89		
	(ii) Fixed Deposits with banks	67,009.71			107,367.86		
	<b>Total Cash and Cash Equivalents</b>	<b>67,660.31</b>			<b>108,012.75</b>		
<b>8</b>	<b>SHORT TERM LOANS AND ADVANCES</b>						
	(i) Advances Recoverable In Normal Course Of Business	14,309.72			14,969.11		
	(ii) Advances to employees	0.69			3.02		
	(iii) Inter Corporate Deposits	22,587.91			22,888.60		
	<b>Total Short term Loans and Advances</b>	<b>36,898.32</b>			<b>37,860.73</b>		
<b>9</b>	<b>OTHER FINANCIAL ASSETS</b>						
	(i) Balances with Govt. departments	47,473.72			60,664.11		
	(ii) Other Receivables	1,408.38			1,102.86		
	<b>Total Other Financial Assets</b>	<b>48,882.09</b>			<b>61,766.97</b>		

# RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024		As on 31.03.2023	
		Number	Rs. in lakhs	Number	Rs. in lakhs
<b>10</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised Share Capital</b>				
	30,00,00,000 Equity Shares of Re.1/- each	<b>3,000.00</b>	<b>3,000.00</b>	3,000.00	3,000.00
	<b>Issued, Subscribed &amp; Paidup Share Capital</b>				
	295259959 equity shares of Re.1/- each	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	<b>Reconciliation of number of Equity Shares and amount outstanding</b>				
	Shares outstanding at the beginning of the year	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	Shares issued during the year	-	-	-	-
	<b>Total</b>	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
	Less : Shares issued to ESOP Trust as Treasury Stock	-	-	-	-
	<b>Shares outstanding at the end of the year</b>	<b>2,952.60</b>	<b>2,952.60</b>	2,952.60	2,952.60
<b>Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:</b>					
Name of the shareholder	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr.Rajesh J Mehta	884.92	29.97%	884.92	29.97%	
Mr.Prashanth J Mehta	371.62	12.58%	371.62	12.58%	
M/s.Life Insurance Corporation	325.90	11.04%	325.90	11.04%	
M/s.Bridge india Fund	260.27	8.81%	280.75	9.51%	
Mr.Mahesh J Mehta	240.41	8.14%	240.41	8.14%	
i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - <b>NIL</b> (Previous Year - <b>NIL</b> ) ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - <b>NIL</b> (Previous Year - <b>NIL</b> ) iii) Aggregate number and class of shares bought back - <b>NIL</b> (Previous Year - <b>NIL</b> ) iv) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.					
<b>Number of shares held by promoters at the end of the year:</b>					
	As at 31st March, 2024				
	No. of Shares held	% of Holding	% of change during the year		
Mr.Rajesh J Mehta	884.92	29.97%	-		
Mr.Prashanth J Mehta	371.62	12.58%	-		
Mr.Mahesh J Mehta	240.41	8.14%	-		
Mr.Bipin J Mehta	71.88	2.43%	-		
Mr.Alpa M Mehta	8.67	0.29%	-		
Mr.Bhavesh B Mehta	6.15	0.21%	-		
Ms.Jayshree B Mehta	6.00	0.20%	-		
Ms.Manisha P Mehta	6.00	0.20%	-		
Ms.Leena R Mehta	6.00	0.20%	-		
Mr.Jaswantrai Mehta	4.50	0.15%	-		
Ms.Chandrika Mehta	4.50	0.15%	-		





				<b>As at 31st March, 2023</b>		
				<b>No. of Shares held</b>	<b>% of Holding</b>	<b>% of change during the year</b>
Mr.Rajesh J Mehta				884.92	29.97%	-
Mr.Prashanth J Mehta				371.62	12.58%	-
Mr.Mahesh J Mehta				240.41	8.14%	-
Mr.Bipin J Mehta				71.88	2.43%	-
Mr.Alpa M Mehta				8.67	0.29%	-
Mr.Bhavesh B Mehta				6.15	0.21%	-
Ms.Jayshree B Mehta				6.00	0.20%	-
Ms.Manisha P Mehta				6.00	0.20%	-
Ms.Leena R Mehta				6.00	0.20%	-
Mr.Jaswantrai Mehta				4.50	0.15%	-
Ms.Chandrika Mehta				4.50	0.15%	-
Note No.	Particulars	<b>As on 31.03.2024 Rs. in lakhs</b>	As on 31.03.2023 Rs. in lakhs			
<b>11</b>	<b>OTHER EQUITY</b>					
	<b>(A) Securities Premium Reserve</b>					
	As per last Balance Sheet	64,492.95	64,492.95			
	<b>Total Securities Premium Reserve</b>	<b>64,492.95</b>	<b>64,492.95</b>			
	<b>(B) General Reserve:</b>					
	As per last Balance Sheet	143,500.00	143,500.00			
	<b>Total General Reserve</b>	<b>143,500.00</b>	<b>143,500.00</b>			
	<b>(C) Surplus in Statement of Profit and Loss</b>					
	(i) As per last Balance Sheet	1,041,234.06	899,339.54			
	(ii) Add: Profit for the year	33,703.84	143,251.29			
	(iii) Add: Profit from Subsidiary	(22.67)	-			
		<b>1,074,915.23</b>	<b>1,042,590.83</b>			
	<b>Less: Appropriations</b>					
	Dividend Paid	-	(1356.76)			
	<b>Available Surplus in Statement of Profit and Loss</b>	<b>1,074,915.23</b>	<b>1,041,234.06</b>			
	<b>(D) FCTR</b>					
	a) FCTR	238,827.78	220,183.13			
	<b>Total FCTR</b>	<b>238,827.78</b>	<b>220,183.13</b>			
	<b>(E) Total Other Equity</b>	<b>1,521,735.96</b>	<b>1,469,410.15</b>			
<b>12</b>	<b>OTHER FINANCIAL LIABILITIES</b>					
	(i) Franchise Deposit Received	364.22	376.22			
	(ii) Rent Advance	255.62	255.62			
	<b>Total Other Financial Liabilities</b>	<b>619.84</b>	<b>631.84</b>			
<b>13</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>					
	Deferred Tax Liabilities	11,052.75	10,261.24			
	<b>Deferred Tax liabilities ( Net )</b>	<b>11,052.75</b>	<b>10,261.24</b>			



# RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs		
<b>14</b>	<b>LONG-TERM PROVISIONS</b>				
	(i) Other Provisions	257.21	246.15		
	(ii) Provision for gratuity	32.40	44.84		
	<b>Total Long Term Provisions</b>	<b>289.61</b>	<b>291.00</b>		
<b>15</b>	<b>SHORT TERM BORROWINGS</b>				
	<b>(a) Secured</b>				
	Loans against Company's own - - Fixed deposits with Banks	65,487.50	64,501.74		
	<b>(b) Unsecured</b>				
	(i) From Directors	9.61	9.61		
	(ii) From Others	-	7,818.48		
	<b>Total Short Term Borrowings</b>	<b>65,497.11</b>	<b>72,401.18</b>		
<b>16</b>	<b>TRADE PAYABLES</b>				
	Raw Materials	592,037.56	715,729.27		
	<b>Total Trade Payables</b>	<b>592,037.56</b>	<b>715,729.27</b>		
<b>Trade Payables Ageing :</b>					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2024 :</b>					
(i) MSME	423,425.34	66,407.07	100,752.67	1,452.48	592,037.56
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>423,425.34</b>	<b>66,407.07</b>	<b>100,752.67</b>	<b>1,452.48</b>	<b>592,037.56</b>
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2023 :</b>					
(i) MSME	-	-	-	-	-
(ii) Others	497,162.68	129,241.83	89,234.18	90.58	715,729.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>497,162.68</b>	<b>129,241.83</b>	<b>89,234.18</b>	<b>90.58</b>	<b>715,729.27</b>



Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>17</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	(i) Unpaid Dividend*	650.60	644.89
	(ii) Other Payables	114.73	2,395.02
	<b>Total Other Current Liabilities</b>	<b>765.33</b>	<b>3,039.90</b>
	*Unclaimed Dividend kept in separate bank accounts		
<b>18</b>	<b>OTHER CURRENT LIABILITIES</b>		
	(i) Other Current Liabilities	2,878.37	-
	(ii) Advance Received From Customers	512.26	802.75
	<b>Total Other Current Liabilities</b>	<b>3,390.63</b>	<b>802.75</b>
<b>19</b>	<b>SHORT-TERM PROVISIONS</b>		
	(i) Provision for income tax	6,574.25	6,974.72
	(ii) Short term provisions	2,263.52	5,043.52
	<b>Total Short Term Provisions</b>	<b>8,837.77</b>	<b>12,018.24</b>
<b>20</b>	<b>REVENUE FROM OPERATIONS</b>		
	Revenue from operations	28,067,635.07	33,968,950.55
	<b>Total Revenue from Operations</b>	<b>28,067,635.07</b>	<b>33,968,950.55</b>
<b>21</b>	<b>OTHER INCOME</b>		
	(i) Interest on ICD's	40.76	796.45
	(ii) Other Miscellaneous income	6,675.42	1,495.49
	(iii) Rent received	122.87	129.83
	(iv) Other Interest income	17,360.70	-
	<b>Total Other Income</b>	<b>24,199.75</b>	<b>2,421.77</b>
<b>22</b>	<b>COST OF MATERIAL CONSUMED</b>		
	Raw material consumed		
	Opening stock	604,871.37	766,902.20
	Add: Purchases	27,816,711.80	33,597,959.31
	Less: Closing Stock	(420,509.03)	(604,871.37)
	<b>Total Cost of Material Consumed</b>	<b>28,001,074.15</b>	<b>33,759,990.14</b>

## RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2024 Rs. in lakhs	As on 31.03.2023 Rs. in lakhs
<b>23</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	(i) Salaries and wages	15,580.35	18,450.07
	(ii) Contribution to PF, ESIC and gratuity	15.22	18.09
	(iii) Staff Welfare Expenses	2,657.86	3,038.14
	<b>Total Employee Benefit Expenses</b>	<b>18,253.43</b>	<b>21,506.30</b>
<b>24</b>	<b>SELLING &amp; ADMINISTRATION, OTHER EXPENSES</b>		
	Rent	68.50	285.96
	Repairs & Maintenance	1,330.47	1,831.27
	Legal, Professional and consultancy charges	557.52	1,109.78
	Postage &Telegrams &Telephones	33.38	46.81
	Insurance	3,997.48	4,235.35
	Rates, Taxes & Octrai Charges	40.06	42.81
	Auditors Fees	170.30	227.15
	Advertisement, Publicity and others	374.41	353.15
	Travelling and Conveyance	226.01	251.17
	Freight Charges	214.92	1,965.44
	Printing & Stationery	3.03	7.94
	Membership Fees	154.70	207.13
	Donation	103.84	52.79
	Commission and other Misc expenses	531.58	5,343.10
	Other Manufacturing and Processing Expenses	2,052.60	2,746.52
	Bad debts written off	4,969.91	326.22
	Hedging fees and Charges	646.23	4,845.24
	<b>Total S&amp;A and Other Expenses</b>	<b>15,474.95</b>	<b>23,877.82</b>
<b>25</b>	<b>FINANCE COST</b>		
	(i) Bank charges	32.71	71.40
	(ii) Interest on working capital	13862.08	8,023.84
	<b>Total Finance Costs</b>	<b>13894.79</b>	<b>8,095.23</b>



Note No.				
<b>26</b>	<b>NOTES TO FINANCIAL STATEMENT</b>			
	<b>1. Related Party Disclosure</b>			<i>(Rs. in lakhs)</i>
	<b>List of related parties where control exists and also related parties with whom transactions have taken place and relationships</b>			
	<b>Nature of relationship</b>	<b>Name of related parties</b>		
	<b>Associates</b>	1) Laabh Jewels Gold Pvt Ltd 2) Shubhlaabh Housing Pvt Ltd		
	<b>Directors irrespective of transactions entered</b>	1) Rajesh Jaswant Rai Mehta 2) Suresh Kumar Sarojamma Linge Gowda 3) Prashant Harijivandas Sagar 4) Asha Mehta 5) B S Vasumathi 6) Joseph TD 7) Vijaya Lakshmi		
	<b>Key Managerial Person</b>	1) Vijendra Rao (CFO) 2) Akash Bhandari (Company Secretary)		
	<b>Relatives of KMP</b>	1) Bhavesh B Mehta 2) Prashanth J Mehta		
	Loans and advances	<b>Current Year Balance</b>	Previous Year Balance	Relationship
	<b>Outstanding - net receivables / (payables)</b>			
	Laabh Jewels Gold Pvt Ltd	18.25	18.25	Associate Entity
	Shubhlaabh Housing Pvt Ltd	379	379	Associate entity
	Prashanth. J. Mehta	(9.61)	(9.61)	Managing Director
	Elest Pvt Ltd	-	7,818.48	Common Director
	<b>2. Transactions with related parties</b>			<i>(Rs. in lakhs)</i>
	Name of the related party	Description of the nature of relation	Description of the nature of transaction	<b>31.03.2024</b> 31.03.2023
	Rajesh. J. Mehta	Chairman	Remuneration	1.20 1.20
	Prashanth. J. Mehta	Managing Director	Remuneration	- 0.60
	Bhavesh B Mehta	Relative of Director	Remuneration	1.80 1.80

# RAJESH EXPORTS LIMITED

Note No.				
<b>26</b>	<b>2. Corporate Social Responsibilities</b>			
	As per section 135 of Companies Act, 2013, A Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding 3 financial years on CSR Activities. CSR Committee has been formed by the company as per the Companies Act. The funds are allocated to the activities which are specified in schedule VII of the Companies Act, 2013.			
	Particulars	For the year ending 31.03.2024 (Rs. In lakhs)	For the year ending 31.03.2023 (Rs. In lakhs)	
	(a) amount required to be spent by the company during the year	110.76	109.94	
	(b) amount spent	71.72	1.61	
	(c) shortfall at the end of the year (a-b), if any	39.04	108.33	
	(d) reason for shortfall	Satisfactory objective was not found	Satisfactory objective was not found	
	(e) nature of CSR activities	Refer Note (a)	Refer Note (a)	
	Notes:			
	The CSR expenditure has been done to provide food facility to hungry people and to construct accommodation facility for women and children in rural area.			
	<b>3. Contingent Liabilities</b>			
	Particulars	Nature of the due	Amount (Rs. in lakhs)	Period to which the amount relates
	Service tax	Service tax	367.24	2006-07
	Value Added Tax	VAT	84.82	2010-11
	Value Added Tax	VAT	325.95	2011-12
	Value Added Tax	VAT	241.52	2012-13
	Income Tax	Income Tax	52.63	2019-20
	Income Tax	Income Tax	291.13	2018-19
	Income Tax	Income Tax	1.43	2021-22
	Forum where dispute is pending			
				The Appellate Tribunal, Service tax
				Karnataka Appellate Tribunal
				Karnataka Appellate Tribunal
				Karnataka Appellate Tribunal
				CIT(A)
				CIT(A)
				CIT(A)



Note No.														
<b>26</b>	<p>Note: Future cash flows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Company is advised that the cases are likely to be disposed off in favour of the Company and hence no provision is considered necessary therefor.</p> <p><b>4. Earnings and Expenditure in foreign currency</b></p> <p>There have been no imports and exports during the year.</p> <p><b>5. Employee Benefits:</b></p> <p>The holding Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.</p> <p>The Indian Subsidiary company does not have any retirement benefits as it's operations are still in the initial stages</p> <p><b>The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows :</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">For the year ended 31 March 2024</th> <th style="text-align: center;">For the year ended 31 March 2023</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Discount Rate</td> <td style="text-align: center;">7.20% p.a</td> <td style="text-align: center;">7.30% p.a</td> </tr> <tr> <td style="text-align: center;">Salary Escalation</td> <td style="text-align: center;">4.5% p.a</td> <td style="text-align: center;">4.5% p.a</td> </tr> <tr> <td style="text-align: center;">Withdrawal Rates</td> <td style="text-align: center;">           Age 25 &amp; Below : 30 % p.a.            25 to 35 : 20 % p.a.            35 to 45 : 15 % p.a.            45 to 55 : 10 % p.a.            55 &amp; above : 4.5 % p.a.         </td> <td style="text-align: center;">           Age 25 &amp; Below : 30 % p.a.            25 to 35 : 20 % p.a.            35 to 45 : 15 % p.a.            45 to 55 : 10 % p.a.            55 &amp; above : 4.5 % p.a.         </td> </tr> </tbody> </table> <p>The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.</p>		Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	Discount Rate	7.20% p.a	7.30% p.a	Salary Escalation	4.5% p.a	4.5% p.a	Withdrawal Rates	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 4.5 % p.a.	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 4.5 % p.a.
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023												
Discount Rate	7.20% p.a	7.30% p.a												
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# RAJESH EXPORTS LIMITED

Note No.	<i>(Rs. in lakhs)</i>			
<b>26</b>	Particulars	<b>As at 31st March 2024</b>	As at 31st March 2023	
	Opening defined Benefit Obligation	44.84	55.93	
	Add:			
	Current Service Cost	7.47	9.56	
	Interest Cost	2.64	2.77	
	Components of actuarial gains/losses on obligations			
	a) Due to Change in financial assumptions	0.13	(1.98)	
	b) Due to experience adjustments			
	c) Due to change in demographic assumptions	(22.68)	(21.43)	
	Less:			
	Benefits Paid	-	-	
	Closing Defined benefit obligation	32.40	44.84	
	Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:			<i>(Rs. in lakhs)</i>
	Particulars	<b>For the year ended 31 March 2024</b>	For the year ended 31 March 2023	
	Present value of defined benefit obligation	32.40	44.84	
Fair value of plan assets	-	-		
Net liability arising from defined benefit obligation	32.40	44.84		
Current				
Non-Current	32.40	44.84		
<b>6. Deffered Tax Expenses</b>				
In Accordance with the Accounting Standards on "Income Taxes" issued by the Institute of Chartered Accountant of India, The Company has recognized the Deferred tax liabilities on account of depreciation differences. The breakup of net deferred tax liabilities recognized is furnished here under :				
<i>(Rs. in lakhs)</i>				
Particulars	<b>Current Year</b>	Previous Year		
<b>Deferred Tax Liability</b>				
Time Difference on account of Depreciation & Other Inadmissible Expenditure	(369.19)	(375.61)		
Less: Deferred tax asset accounted Previously	(375.61)	(413.21)		
Net Deferred tax liability Recognized during the year	6.42	(37.60)		
<b>7. Good and Services Tax ( GST )</b>				
Expenses and assets are recognised net of the amount of sales/ value added taxes/ goods and services tax paid, except:				
<ul style="list-style-type: none"> <li>When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and</li> </ul>				





Note No.	
26	<ul style="list-style-type: none"><li>• When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.</li></ul> <p>The holding company has regularly filed the requisite returns under GST laws. There were certain differences between books and the returns filed which needs to be reconciled. However, in the opinion of the management, the differences were not material and will not have any major effect on the profit and loss account.</p> <p><b>8. Leases</b></p> <p><b>Operating lease:</b></p> <p>The Company has let-out and taken premises under cancellable operating lease agreements, which the Company intends to renew in the normal course of its business. The lessee cannot sublease these properties. Total lease rentals recognized as income (on cash basis) in the Profit and Loss Account for the year with respect to above is Rs. 122.87 Lakhs (Previous year Rs. 129.83 lakhs) and total lease rentals paid recognized as expenditure is Rs. 15.04 lakhs (Previous year Rs. 7.18 lakhs).</p> <p><b>i. Capital and other commitments</b></p> <p>Estimated number of contracts remaining to be executed on capital account and not provided for is Nil (Previous Year is Nil).</p> <p><b>ii. Micro and Small Enterprises dues</b></p> <p>Based on the information / Documents available with the Company, amounts due to micro and small enterprises are NIL.</p> <p>9. Brief Particulars of Employees who were entitled to receive or were in receipt of emoluments aggregating to Rs.60,00,000/- or more per annum and/or Rs.500,000/- or more per month, if employed, for a part of the year is Nil (Previous Year Nil)</p> <p>10. The company has an ongoing litigation with Canara bank, with regards to the correct payable /Receivable, the matter is pending before the Hon'ble High Court of Karnataka and the DRT. However, company has disclosed the entire demand balance and the interest in the balance sheet (Note 15), for accounting purposes which is not an admission of the balance by the company.</p> <p><b>11. Segment reporting policies:</b></p> <p>The Company and it's subsidiaries are mainly engaged in the business of gold and gold products. These, in the context of Ind AS 108 on segment reporting, issued by The Institute of Chartered Accountants of India are considered to constitute one single primary segment.</p> <p>12. The holding Company has identified that there is no material impairment of assets and as such no provision is required as per Indian Accounting Standards.</p> <p>13. The holding Company and it's subsidiary has not done any transactions with parties registered under MSME so there is no outstanding amount due to MSME.</p> <p>14. In the opinion of the management, no provision is required against contingent liabilities.</p>

# RAJESH EXPORTS LIMITED

Note No.	
26	<p data-bbox="218 392 660 421"><b>15. Financial risk management</b></p> <p data-bbox="264 439 1465 539">The Company's financial assets majorly comprise of trade receivables, current investments, bank deposits and cash &amp; cash equivalents. The Company's financial liabilities majorly comprise of borrowings, trade payables and other commitments.</p> <p data-bbox="264 555 1465 656">The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.</p> <p data-bbox="264 672 1465 804">The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 affecting business operations and the Company's activities.</p> <p data-bbox="264 819 475 848"><b>a. Market risk</b></p> <p data-bbox="301 864 1465 996">Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, currency risk and other price risk, such as commodity risk. The expose to currency risk and interest risk is given below:</p> <p data-bbox="301 1012 568 1041"><i>(a) Interest rate risk</i></p> <p data-bbox="352 1057 1465 1189">Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates to short term / working capital in nature and hence are not exposed to significant interest rate risk.</p> <p data-bbox="301 1205 627 1234"><i>(b) Foreign currency risk</i></p> <p data-bbox="352 1249 1465 1420">Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses is denominated in a foreign currency) and the Company's net investment in foreign subsidiaries.</p> <p data-bbox="264 1435 462 1464"><b>b. Credit risk</b></p> <p data-bbox="301 1480 1465 1650">Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, and the maximum exposure to credit risk is equal to the carrying value of financial assets.</p> <p data-bbox="301 1666 1465 1798">In order to mitigate the credit risk on receivables, credit quality of the customer is assessed based on the credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding receivables are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts.</p> <p data-bbox="301 1814 1465 1946">An impairment analysis is performed at each reporting date for the outstanding trade receivables and expected credit loss if any are provided for. The Company's maximum exposure to counterparty credit risk at the reporting date is the carrying value of financial assets.</p>



Note No.					
<b>26</b>	<b>c. Liquidity risk</b>				
	<p>Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities in financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company's treasury management team monitors on a daily basis the fund positions/requirements and identifies future mismatches in funds availability and reports the planned and current liquidity position to the top management and board of directors of the Company.</p> <p>The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:</p>				
	<b>As at 31 March 2024</b>			<i>(Rs. In Lakhs)</i>	
	Particulars	One Year or Less	One to five years	Over five years	Total
	<b>Financial Assets</b>				
	Investments(Non Current)	3,628.43	121,008.40	4,563.53	129,200.36
	Loans(Current and Non Current)	8,653.47	5,229.08	28,943.17	42,825.72
	Trade Receivables	597,072.65	530,808.72	2,565.27	1,130,446.63
	Cash and Cash Equivalents	227,319.18	-	-	227,319.18
	Other Financial Assets	48,077.87	801.77	2.45	48,882.09
	<b>Financial Liabilities</b>				
	Borrowings	65,231.26	9.61	256.24	65,497.11
	Trade Payables	423,425.34	167,919.65	692.56	592,037.56
	<b>As at 31 March 2023</b>			<i>(Rs. In Lakhs)</i>	
	Particulars	One Year or Less	One to five years	Over five years	Total
	<b>Financial Assets</b>				
	Investments(Non Current)	5.00	122,642.92	1,442.21	124,090.13
	Loans(Current and Non Current)	13,818.75	14,734.21	15,257.34	43,810.30
	Trade Receivables	587,823.92	447,543.11	271.55	1,035,638.58
	Cash and Cash Equivalents	209,635.08	-	-	209,635.08
	Other Financial Assets	61,239.21	625.61	2.15	61,766.97
	<b>Financial Liabilities</b>				
	Borrowings	70,020.60	2,309.23	-	72,329.83
	Trade Payables	497,162.68	218,476.01	90.58	715,729.27

# RAJESH EXPORTS LIMITED

Note No.																																																			
<b>26</b>	<p><b>16. Transfer pricing</b></p> <p>The Company has not done any transation during the year in this regard.</p> <p><b>17. Earning Per Share</b></p> <p><b>(a) Basic</b></p> <p>Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the financial year held by the Company.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="2" style="text-align: center;">Group</th> </tr> <tr> <th style="text-align: center;">2024 <i>(Rs. in lakhs)</i></th> <th style="text-align: center;">2023 <i>(Rs. in lakhs)</i></th> </tr> </thead> <tbody> <tr> <td>Profit attributable to equity holders of the parent company</td> <td style="text-align: right;">33,703.84</td> <td style="text-align: right;">143,251.29</td> </tr> <tr> <td>Number of shares in issue (net of treasury shares) as at beginning of year</td> <td style="text-align: right;">2,952.60</td> <td style="text-align: right;">2,952.60</td> </tr> <tr> <td>Effect of treasury shares</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Effect of rights shares</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Effect of warrants</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Effect of share options</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Weighted average number of ordinary shares in issue</td> <td style="text-align: right;">2,952.60</td> <td style="text-align: right;">2,952.60</td> </tr> <tr> <td>Basic earnings per share (s)</td> <td style="text-align: right;">11.41</td> <td style="text-align: right;">48.52</td> </tr> </tbody> </table> <p><b>(b) Diluted</b></p> <p>For the purpose of calculating diluted earnings per share, the profit attributable to equity holders of the parent and the weighted average number of ordinary shares outstanding during the financial year have been adjusted for the dilutive effects of all potential ordinary shares, warrants and share options granted to employees. The dilutive earning per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of shares that would have been in issue upon full exercise of the remaining warrants, adjusted by the number of such shares that would have been issued at fair value as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="2" style="text-align: center;">Group</th> </tr> <tr> <th style="text-align: center;">2024 <i>(Rs. in lakhs)</i></th> <th style="text-align: center;">2023 <i>(Rs. in lakhs)</i></th> </tr> </thead> <tbody> <tr> <td>Profit attributable to equity holders of the parent company</td> <td style="text-align: right;">33,703.84</td> <td style="text-align: right;">1,43,251.29</td> </tr> <tr> <td>Weighted average number of ordinary shares in issue</td> <td style="text-align: right;">2952.60</td> <td style="text-align: right;">2952.60</td> </tr> <tr> <td>Effect of dilution due to warrants</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Adjusted weighted average number of ordinary shares</td> <td style="text-align: right;">2952.60</td> <td style="text-align: right;">2952.60</td> </tr> <tr> <td>Diluted earnings per share (s)</td> <td style="text-align: right;">11.41</td> <td style="text-align: right;">48.52</td> </tr> </tbody> </table> <p><b>18. Management Discussion and analysis</b></p> <p>Management discussion and analysis report forms a part of the annual report and includes on various matters.</p>		Particulars	Group		2024 <i>(Rs. in lakhs)</i>	2023 <i>(Rs. in lakhs)</i>	Profit attributable to equity holders of the parent company	33,703.84	143,251.29	Number of shares in issue (net of treasury shares) as at beginning of year	2,952.60	2,952.60	Effect of treasury shares	-	-	Effect of rights shares	-	-	Effect of warrants	-	-	Effect of share options	-	-	Weighted average number of ordinary shares in issue	2,952.60	2,952.60	Basic earnings per share (s)	11.41	48.52	Particulars	Group		2024 <i>(Rs. in lakhs)</i>	2023 <i>(Rs. in lakhs)</i>	Profit attributable to equity holders of the parent company	33,703.84	1,43,251.29	Weighted average number of ordinary shares in issue	2952.60	2952.60	Effect of dilution due to warrants	-	-	Adjusted weighted average number of ordinary shares	2952.60	2952.60	Diluted earnings per share (s)	11.41	48.52
Particulars	Group																																																		
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Note No.							
<b>26</b>	<b>19. Reconciliation of Share Capital Audit</b>						
	A qualified Practicing Company Secretary carried out a share capital audit quarterly reconciled and confirmed that the total admitted equity share capital with the National Securities Depository Limited (“NSDL”), the Central Depository Services (India) Limited (“CDSL”) and shares in physical forms are in agreement with the total issued and listed equity share capital.						
	<b>20. Additional Regulatory Information:</b>						
	As per the notification issued on 24th March 2021, the Ministry of Corporate Affairs, has amended Schedule III of The Companies Act, 2013, requiring additional disclosure which are applicable to the company has been disclosed below.						
	i) There is no proceedings initiated or pending against the holding or subsidiary company in India for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made there under during the year.						
	ii) Ratios						
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>% of change</b>	<b>Explanations for change more than 25%</b>
	Current Ratio	Current Assets	Current Liabilities	2.7800	2.4253	14.62%	NA
	Debt Equity Ratio	Debt	Networth	0.4476	0.5536	-19.14%	NA
	Debt Service Coverage Ratio	Profit Before Exceptional Items	Finance Cost + Principal Repayment Made For Non Current Borrowings And Non Current Lease Liabilities	2.6408	18.2633	-85.54%	The Company is a debt free Company, but the dispute with Canara Bank has been shown as debt. The disputed amount is lower due to which the ratio has come down.
	Return On Equity	Profit After Tax	Average Shareholder's Funds(Total Equity)	0.0221	0.0973	-77.28%	The ratio had come down because of the lower profitability owing to lower revenues.
	Inventory Turnover Ratio	Sale of Goods	Average Inventory Of Finished Stock	54.7458	49.5256	10.54%	NA
	Trade Receivables Turnover Ratio	Sale of Goods / Service	Average Gross Trade Receivables (Before Provision)	25.9155	32.2516	-19.65%	NA
	Trade Payables Turnover Ratio	Cost Of Materials Consumed+ Purchase Of Stock In Trade+Changes In Inventory Of Finished Goods +Work In Progress And Stock In Trade + Other Expenses	Average Trade Payables	25.8684	32.0532	-19.35%	NA

# RAJESH EXPORTS LIMITED

Note No.							
26	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% of change	Explanations for change more than 25%
	Net Capital Turnover Ratio	Sale Of Goods	Current Assets Less Current Liabilities (Excluding Current Maturity Of Non Current Borrowing And Non Current Lease Liabilities )	23.9958	31.8068	-24.56%	NA
	Net Profit Ratio	Net Profit For The Period	Total Income	0.0012	0.0042	-71.55%	The net profit has reduced because the revenues have fallen
	Return on Capital Employed	Profit Before Tax	Capital Employed	0.0239	0.0997	-76.04%	The return on capital employed has reduced because the revenues have fallen
	Return on Investment	Return / Profit / Earnings on Investment	Investments	0.0003	0.0064	-95.09%	The return on investment has reduced because the profits have been reduced because of
<p>iii) There is no tax assessment under The Income Tax Act, 1961 for non-disclosure or surrender of undisclosed income during the year.</p> <p>iv) The holding and it's Indian subsidiary company has not traded nor invested in the Virtual Currency - Crypto Currency during the year.</p> <p>v) The holding and it's Indian subsidiary company have used accounting software for maintaining its books of account for the year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.</p> <p><b>21.</b> The previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.</p>							

For and on behalf of the Board

**RAJESH J MEHTA**  
Chairman  
DIN : 00336457

**SURESH KUMAR**  
Managing Director  
DIN : 08097945

**AKASH BHANDARI**  
Company Secretary  
M.No. A55231

As per our Report of even date  
For **B S D & CO**  
Chartered Accountants  
Firm Regn. No. 000312S  
Sd/-

Place: Bengaluru  
Date : May 30, 2024

**B S VASUMATHI**  
Independent Director  
DIN : 10613529

**B. VIJENDRA RAO**  
Chief Financial Officer

**(P L VENKATADRI)**  
Partner  
M.No. 209054