



*Creating a better tomorrow*



# **32<sup>nd</sup> ANNUAL REPORT**

## **2022-23**

**RRIL LIMITED***Creating a better tomorrow***Ratanchand D. Jain**  
**Chairman**

प्रिय शेयरधारको,

नमस्कार

आपकी अपनी कंपनी आर आर आई एल लिमिटेड के वित्तीय वर्ष 2022-2023 में हुये आय व्यय का लेखा जोखा प्रस्तुत किया गया है।

इस वित्तीय वर्ष में Re-development of Real Estate की योजना पूर्ण कर आपकी अपनी कंपनी ने संभावना से अधिक लाभ प्राप्त किया है और नये Re-development of Real Estate की परियोजनाएँ प्रक्रिया में हैं जो अच्छे लाभ प्रदान कर सकती है।

आपकी कंपनी की 100% Subsidiary (WOS) राज राजेंद्र इंडस्ट्रीज लिमिटेड ने भी इस वित्तीय वर्ष में अधिक लाभ अर्जित किया है और Boisar MIDC में टेक्सटाइल Manufacturing का नया Plant लगाने के लिए Land Acquisition कर फैक्ट्री निर्माण का काम शुरू किया जा चुका है।

मैं सर्व शेयरधारकों एवं कंपनी के साथ जुड़े समस्त मित्रो और सहयोगियो को धन्यवाद देता हु, एवं निदेशक मण्डल की ओर से शुभकामनायें।

**सधन्यवाद**  
**रतनचंद डी जैन**  
**अध्यक्ष**

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**CORPORATE INFORMATION:****Management Team:**

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



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

### NOTICE TO SHAREHOLDERS

**Notice** is hereby given that the **Thirty Second (32<sup>nd</sup>) Annual General Meeting (“AGM”)** of the Members of **RRIL Limited** will be held on Monday, September, 04 2023 at 3.15 P.M., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at A-325, Hariom Plaza, M.G. Road, Borivali (East), Mumbai – 400066, Maharashtra.

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 along with the report of the Board of Directors, and the Auditors thereon.
  - b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Harsh Mehta (DIN: 08315401), who retires by rotation and, being eligible offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. **Increase the limits under Section 186 of the Companies Act, 2013;**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolution passed, pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board of Directors of the Company to (a) grant /give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto Rs. 100 Crores (Rupees Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing resolution, the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any committee or any director's or any other officer's /employee's of the Company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the Company.”

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

**Place: Mumbai  
Dated: August 11, 2023**

**Sanjay Vishwakarma  
Company Secretary & Compliance officer**

**NOTES:**

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

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

Members may note that the Notice of Annual General Meeting along with Annual Report for the financial year 2022-23 is being sent only by electronic mode to those members whose email addresses are registered with the company / Depositories in accordance with the aforesaid MCA and SEBI Circular and will also be available on the Company's website [www.rrillimited.com](http://www.rrillimited.com); websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

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

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

1. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.
2. The Members, whose names appear in the Register of Members /list of Beneficial Owners as on Monday, August 28, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
3. Pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/reappointment at this AGM as mentioned in Item No. 2 of this AGM Notice is annexed hereto.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts relating to Special Business to be transacted at 32<sup>nd</sup> AGM, as set out in this Notice is annexed hereto.
5. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Shreyans Jain & Co., Company Secretaries in Practice), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to [shreyanscs@gmail.com](mailto:shreyanscs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and office@rrillimited.com.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act, may please be sent to [office@rrillimited.com](mailto:office@rrillimited.com).
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 29, 2023 to



Monday, September 04, 2023 (both days inclusive) for the purpose of Annual General Meeting.

10. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection and request regarding the same may please be sent on office@rrillimited.com.
11. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Purva Shareregistry (India) Pvt Ltd, Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
12. In accordance with the Circular the Annual Report of the Company for the Financial Year ended March 31, 2023, and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Purva Shareregistry India Pvt Ltd. Cut-off date for sending notice of AGM is Friday, August 04, 2023.
13. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, MCA Circulars and SEBI Circulars, companies can serve Notice Calling the AGM along with the Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA by sending email at support@purvashare.com, to enable the Company to send electronic communications.
14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Share Transfer Agent of the Company, viz. support@purvashare.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Members may write to office@rrillimited.com.
15. The venue of the 32<sup>nd</sup> AGM shall be deemed to be the Registered Office of the Company at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali (East), Mumbai-400066.
16. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**  
  
**The remote e-voting period begins on Thursday, August 31, 2023 at 09.00 A.M. and ends on Sunday, September 03, 2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 28, 2023, 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 Monday, August 28, 2023.**

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL mobile app "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> <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>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor 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 IDFor 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 companyFor 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 125046" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 and 022-2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. In case shares are held in physical mode please provide Folio No, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy Aadhar card) by email (Company's email id).

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.
2. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [office@rrillimited.com](mailto:office@rrillimited.com). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. Shreyans Jain & Co., Company Secretaries in Practice (Proprietor) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the 32<sup>nd</sup> AGM, in a fair and transparent manner.
18. The Scrutinizer shall immediately after 15 minutes from the conclusion of voting at the Meeting, will unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.rrillimited.com](http://www.rrillimited.com) immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 04, 2023.

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

As per the provisions of section 186 of the Companies Act, 2013 the Board of Director of the Company could give any guarantee or provide security in connection with a loan made by any other person to any Joint Venture/ Partnership/subcontracting to the extent of sixty percent of paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. Further, for providing guarantee and security in excess to the limit as specified above, the approval of the members of the company in general meeting is required by way of Special resolution.

The members of the Company had approved the limits of Rs. 50 Crores through Postal Ballot dated April 13, 2015 by way of passing special resolution passed under Section 186 of the Companies Act, 2013.

The Company is recently entered into the new segment viz. Real Estate business and in order to make the optimum utilization of funds available with Company and also to achieve long term business objectives the Board of Directors of the Company has proposed to make Loan and Guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise and may need enter into agreement with various parties from time to time. Further for the purpose it is required to provide financial assistance, extend securities or guarantee etc.

The Company accordingly is taking the overall approval from the members for the above purpose for an amount not exceeding Rs.100 Crores over and above paid-up share capital, free reserves and securities premium.

The above proposal is in the interest of the Company and the Boards Recommends the Resolution to be passed as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolutions detailed in Item No. 3 of the Notice.

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

**Place: Mumbai  
Dated: August 11, 2023**

**Sanjay Vishwakarma  
Company Secretary & Compliance officer**

**Annexure A**

**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

<b>Name of the Director</b>	<b>Mr. Harsh Mehta</b>
<b>Director Identification Number</b>	08315401
<b>Date of Birth</b>	31 <sup>st</sup> March, 1987
<b>Date of Appointment</b>	12 <sup>th</sup> October, 2019
<b>Experience / Expertise in specific functional area</b>	Mr. Harsh Mehta is Commerce graduate and has approximately more than 10 years of experience in Finance and Textile Industry.
<b>Qualification</b>	B. Com
<b>No. of Equity Shares held in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Nil
<b>Directorship in other Listed Companies as on 31.03.2023</b>	Nil
<b>Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2023</b>	Nil
<b>Remuneration last drawn (including sitting fees, if any)</b>	Rs. 2.40 Lakhs p.a.
<b>Remuneration proposed to be paid.</b>	Rs. 10.00 Lakhs p.a.
<b>No. of meetings of the board attended during the year</b>	5 Board meetings attended

\*\*\*\*\*

## **DIRECTORS' REPORT**

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "RRIL"), along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### **FINANCIAL HIGHLIGHTS:**

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

(Amount in Lakhs)

Particulars	Standalone		Consolidated*	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Revenue from operations	4153.41	1433.98	15453.25	8316.44
Other Income	255.14	95.54	331.25	168.24
Less: Operational & Other expenses	3121.93	1035.86	13626.25	7488.78
Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortization (EBITDA)	1286.62	493.66	2158.25	995.90
Less: Depreciation	7.23	10.59	138.55	155.13
Less: Finance Cost	1.54	51.62	136.18	124.36
Profit/ (Loss) Before Taxation	1277.85	431.45	1883.52	716.41
Less: Provision for Tax	337.66	40.10	504.70	121.39
Less: Prior Year's Income Tax	1.07	21.16	1.07	150.23
Less: Provision for Deferred Tax	3.54	146.27	2.15	21.16
Net Profit after Tax	935.58	223.92	1375.60	423.63

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

### **STATE OF COMPANY'S AFFAIRS:**

#### **Standalone Performance:**

On standalone basis, revenue from operations for the financial year 2022-23 was Rs. 4153.41 Lakhs as compared to Rs. 1433.98 Lakhs in the previous year representing an increase of 189.64%. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 1286.62 Lakhs as compared to Rs. 493.66 Lakhs in the previous year representing an increase of 160.63%. Profit after Tax (PAT) for the year was Rs. 935.58 Lakhs as compared to Rs.223.92 Lakhs in the previous year representing an increase of 317.82%.

#### **Consolidated Performance:**

On Consolidation basis, revenue from operations for the financial year 2022-23 was Rs.15453.25 Lakhs as compared to Rs. 8316.22 Lakhs in the previous year representing an increase of 85.82%. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs.2158.25 Lakhs as compared to Rs. 995.90 Lakhs in the previous year representing an increase of 116.71%. Profit after Tax (PAT) for the year was Rs. 1375.60 Lakhs as compared to Rs.423.63 Lakhs in the previous year representing an increase of 224.72%.

### **CONSOLIDATED FINANCIAL RESULTS:**

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



## PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:

### Raj Rajendra Industries Limited

Your Company has a wholly owned Subsidiary Company which is engaged in the Business of manufacturing of Textile Products. The revenue from operations for the financial year 2022-23 was Rs. 11299.84 Lakhs as compared to Rs. 6886.76 Lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 871.64 Lakhs as compared to Rs. 502.24 Lakhs in the previous year. Profit after Tax (PAT) for the year was Rs. 440.02 Lakhs as compared to Rs. 199.71 Lakhs in the previous year.

### DIVIDEND:

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

### TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the Financial Year ended 31<sup>st</sup> March, 2023.

### SHARE CAPITAL:

During the year under review, there were no changes in the capital structure of the Company. Accordingly, the Authorised Share Capital of the Company as on March 31, 2023 was Rs.6300.00 Lakhs divided into 12,60,00,000 Equity Shares of Rs.5 each and the total paid - up share capital of the Company as on March 31, 2023 is Rs.6060.71 Lakhs comprising of 12,12,14,290 equity shares of Rs. 5/- each.

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

### FINANCE:

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

### DEPOSITS:

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

### LISTING ON STOCK EXCHANGE

The shares of the company are listed on main plate form of BSE Limited. The International Securities Identification number is INE951M01037

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

### NATURE OF BUSINESS:

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

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

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

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

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

Raj Rajendra Industries Limited which is engaged in the business of manufacturing Textile products and became the wholly

owned subsidiary of the Company on 24<sup>th</sup> February, 2022 pursuant to order passed by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench by approving the Scheme of Merger by Absorption of KRKumar Industries Limited ("the Transferor Company") by RRIL Limited ("the Transferee Company" / "the Company").

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

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

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

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

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

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

- i. During the year Mr. Hiren Dhanji Chheda (DIN: 07637624) was resigned from the directorship of the Company w.e.f. closing hours of March 01, 2023. The Board places on record its appreciation of the invaluable services of Mr. Hiren Chheda as the Director.
- ii. During the year Mr. Harish Ratanchand Jain (DIN: 01603945) was appointed as Additional Director of the Company w.e.f. March 01, 2023.

The members by passing resolution through postal ballot on May 21, 2023 have appointed Mr. Harish Ratanchand Jain (DIN: 01603945) as Director of the Company designated as Non-Executive & Non-Independent Director, who was appointed as Additional Director by the Board by passing circular resolution on March 01, 2023, based on recommendation of Nomination and Remuneration committee.

As on March 31, 2023 more than half of the board was Non-Executive Directors and half of the board was Independent Directors. The detailed information with regard to the Board's composition and other governance matters are provided in the Corporate Governance Report, which is part of this Annual Report.

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

In accordance with Section 152 (6) and other applicable provisions of Companies Act, 2013, Mr. Harsh M. Mehta (DIN: 08315401), being a Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the ensuing AGM for your approval.

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

**c. Independent Directors:**

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

None of the Company's Director(s) is disqualified as on March 31, 2023, in terms of Section 164(2) of the Companies Act, 2013, from being appointed as a Director. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to the Corporate Governance Report, which is part of this Annual Report marked as "Annexure I".

**d. Independent Directors' Meeting:**

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

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees as per the criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was

prepared after taking into consideration inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, independence, governance, ethics and values, adherence to corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board, who were evaluated on parameters such as participation and contribution by a director, commitment, including guidance provided to the senior management outside of Board / committee meetings, effective deployment of knowledge and expertise, effective management of relationship with various stakeholders, independence of behaviour and judgment etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and Managing Director was carried out by the Independent Directors. The Board reviewed the evaluation results as collated by the Nomination and Remuneration Committee and the overall performance of the Chairman, Executive Directors, Non-Executive and Independent Directors was found satisfactory

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

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

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

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

#### g. Committees of the Board:

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

##### a. Audit Committee

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

##### b. Nomination and Remuneration Committee

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

##### c. Stakeholders' Relationship Committee

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

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members thereat, during the financial year 2022-23 are provided in the Corporate Governance Report, which is part of this Annual Report.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In preparation of the annual accounts for the year, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year & of the Profit of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls, which are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions with related parties that were executed in FY 2022-23 were in the ordinary course of business and at an arms' length. All related party transactions are mentioned in the notes to the accounts. Requisite prior approval from the Audit Committee of the Board of Directors was obtained for Related Party Transactions. The disclosure of Related Party Transactions in **Form AOC-2** as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as "**Annexure II**".

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

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

As required under Regulation 23(1) of the Listing Regulations. The Company has revised and adopted a policy on dealing with Related Party Transactions in accordance with the applicable provisions of Law and Listing Regulations. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company at <https://www.rrillimited.com/code-and-policies/>

#### AUDITORS AND AUDITORS' REPORT:

##### a. STATUTORY AUDITORS:

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

The Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2023 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

##### b. SECRETARIAL AUDITOR AND OBSERVATION:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Shreyans Jain & Co., Company Secretaries, Mumbai as a Secretarial Auditor of the Company, for conducting Secretarial Audit of Company for the financial year 2022-23. The Report of the Secretarial Audit in **Form MR-3** is hereby attached with this Report & forming part of this report marked as "**Annexure III**".

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. Raj Rajendra Industries Limited ("Raj Rajendra"), material subsidiary of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations. The Board of Directors of Raj Rajendra had appointed Ms. Riddhi Shah Practicing Company Secretaries to undertake the Secretarial Audit for the year ended March 31, 2023. The Secretarial Audit Report in Form MR – 3 of Raj Rajendra is given as "**Annexure III A**".

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Reports.

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

#### MANAGEMENT DISCUSSION AND ANALYSIS:

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

#### REPORTING OF FRAUDS:

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

## BUSINESS RESPONSIBILITY REPORT:

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

## ANNUAL RETURN:

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

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

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

## CORPORATE GOVERNANCE & CERTIFICATE:

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

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

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

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

## DISCLOSURE REGARDING COMPANY’S POLICIES UNDER THE COMPANIES ACT, 2013:

### ➤ NOMINATION AND REMUNERATION POLICY:

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

### ➤ VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

### FAMILIARIZATION / ORIENTATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

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

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

### DISCLOSURE ON SAFETY, HEALTH AND ENVIRONMENT:

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

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

Disclosures required under Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as “**Annexure VII**” forming part of this report. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

#### **ELECTRONIC ANNUAL REPORT:**

In view of circular issued by Securities and Exchange Board of India (“SEBI”) and General Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (“MCA”) (the “MCA Circulars”) permitted the Annual Report to be sent through electronic mode, accordingly electronic copies of the Annual Report for the financial year 2022-23 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email ids with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other shareholder’s communication.

#### **CFO CERTIFICATE:**

The Chief Financial Officer gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The Chief Financial Officer of the Company also gives Annual Certification on financial statements and other matters as required under Regulation 17(8) of the Listing Regulations is hereby attached with this Report & forming part of this report marked as “**Annexure VIII**”.

#### **CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

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

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

#### **ENHANCING SHAREHOLDERS’ VALUE:**

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

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

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

#### **RISK MANAGEMENT:**

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

#### **CAUTIONARY STATEMENT:**

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



**ACKNOWLEDGEMENT:**

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

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

**Place: Mumbai  
Date: August 11, 2023**

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

## Annexure I

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
UDIN: F008519E000414804  
PR NO.1118/2021

Place: Mumbai  
Date: 29/05/2023

**ANNEXURE II**
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Nil**

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Transaction Amount (Rs. In Lakhs)
N.A.					

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

Place: Mumbai  
Dated: August 11, 2023

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

## Annexure III

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

To,  
The Members,  
**RRIL Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RRIL LIMITED** CIN: **L17121MH1991PLC257750** (herein after called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's documents, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31<sup>st</sup> March, 2023 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 and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

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

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

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

**We further report that**

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

Adequate notice is given to all directors to schedule the Meetings of Board and Committees thereof, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
UDIN: F008519E000523176  
PR NO.1118/2021

Place: Mumbai  
Date: 29.06.2023

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

**Annexure – 1:** Annexure to the Secretarial Audit Report of RRIL Limited for the year ended 31<sup>st</sup> March, 2023

To  
The Members,  
**RRIL Limited**

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

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

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

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
UDIN: F008519E000523176  
PR NO.1118/2021

Place: Mumbai  
Date: 29.06.2023



**ANNEXURE-III-A**
**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

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

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

Based on my verification of Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder, except as provided below:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ;
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;—
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

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

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

During the year under review, following events took place:

- Mr. Ganpath Ratanchand Jain was reappointed as an Managing Director for 3 years from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2025
- Mr. Krish Harish Jain was appointed as an Additional Director w.e.f 04<sup>th</sup> April, 2022
- Company has received declaration of Mr. Ratanchand Deshmajji Jain for member RRIL Limited in relation to Change in Significant Beneficial Ownership under Sec 90 of the Companies Act, 2013
- M/s K C Lodha & Associates resigned as Statutory Auditor of the Company w.e.f. from 08<sup>th</sup> July, 2022.
- M/s Subramaniam Bengali & Associates was appointed as Statutory Auditor for F.Y. 2022-23 on 02<sup>nd</sup> August, 2022 due to casual vacancy.
- M/s P. Subramaniam & Associates was appointed as Statutory Auditor for 5 years from FY 2022-23 to FY 2026-27 on 30<sup>th</sup> September, 2022.
- Mr. Jinang Vinod Shah and Mr. Krish Harish Jain were regularized as Director w.e.f from 30<sup>th</sup> September, 2022

I further report that:

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

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

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

Date: 31/07/2023  
Place: Mumbai

**CS Riddhi Shah**  
**C P No.:17035**  
**PR.: 2037/2022**  
**UDIN: A020168E000711199**

## ANNEXURE - IV

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## Economic overview

## Global economy

During the first half of financial year 2022-23, the global economy encountered various challenges, including fluctuating prices of essential goods and resources, elevated inflation, and disruptions in supply chains resulting from the Russia-Ukraine conflict. However, the economy demonstrated resilience in the second half as it began to recover from the impacts of the pandemic and geopolitical tensions. Central banks implemented synchronized rate hikes and stricter monetary policies to effectively address these challenges, combat inflation and stabilize the markets.

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

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company has delivered strong performance throughout Financial Year 2022-23, achieving consolidated sales of Rs.154.53 crore. This impressive success can be attributed to the sales momentum gained from both segments. With industry reforms and sustained homebuyer demand, supported by an optimum repo rate, the company holds a highly optimistic outlook for its growth strategy and the future of the real estate sector.

Additionally, the Company achieved a remarkable growth in consolidated PAT, reaching Rs. 13.76 crores.

## COMPARISON OF FINANCIAL PERFORMANCE:

Rupees in lakhs

Particulars	FY 2022-23			FY 2021-22	
	Standalone	Consolidated	Consolidated Growth (%)	Standalone	Consolidated
Income from Operation	4153.41	15453.25	85.82	1433.98	8316.44
Earnings before interest, tax, depreciation and amortization (EBITDA)	1286.61	2158.26	116.71	493.66	995.90
Profit Before Tax (PBT)	1277.84	1883.52	162.91	431.45	716.41
Profit after tax attributable to shareholders of the company	935.58	1375.60	224.72	223.92	423.63
Earnings per share (Rs.)	0.77	1.13	222.86	0.18	0.35

## Analysis of revenue growth

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

## BUSINESS SEGMENT:

## i. TEXTILE BUSINESS

## Industry Structure and Development:

As per the International Textile Manufacturers Federation (ITMF), the Textile sector has seen weakening demand since June 2022 due to persistent global inflation and lingering possibilities of a recession. Inflation has affected consumers and manufacturers alike with manufacturers and suppliers having to pay much more along all stages of their supply chains, from the cost of freight to wage increases for their workers. This has put textile manufacturers in a difficult situation. Despite the slowdown in the sector globally, the Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029. In FY23, exports of readymade garments (RMG) cotton including accessories stood at US\$ 7.68 billion till January 2023. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally. This has been made possible due to a structurally strong Indian economy fuelled by an ever-increasing domestic demand and some critical policy initiatives taken by the Government of India.

Textile industry plays the most important role in earning of foreign exchange and provides gainful employment to millions of people. The emerging tendency to spend more on life style products and the spread of organized retailing and e-retailing to smaller towns and even rural areas, has increased the demand for textile products in the domestic market. The industry is expected to grow substantially in the upcoming years and also in the long run.

## OPPORTUNITIES AND THREATS:

### Opportunities:

- Favorable government initiatives such as the National Technical Textiles Mission (NTTM), 100% FDI in the sector, SAMARTH-Scheme for Capacity Building in the Textile Sector, etc. for the development of the textile industry.
- Extension of the scheme for Rebate of State and Central Taxes and Levies (RoSCTL) till March 31, 2024, for the export of apparel, garments and made-ups with the same rates would benefit textile companies.
- The growth of the technical textile market will create lucrative opportunities.
- The rapid growth of the retail sector and E-commerce will boost the growth of the textile and apparel industry.
- Rising disposable income will stimulate domestic demand.
- The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry.

### Threats:

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

#### a. Outlook

Textile business performance was satisfactory considering the near-term uncertainty for the financial year 2022-2023, the Company is taking all efforts to improve sales to get more orders at competitive rates.

#### b. Challenges

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

## ii. REAL ESTATE BUSINESS

### Industry Structure and Development

During the first half of the financial year 2022-23, the global economy encountered various difficulties, including fluctuating prices of essential goods and resources, elevated inflation, and disruptions in supply chains resulting from the Russia-Ukraine conflict. However, the economy demonstrated resilience in the second half as it began to recover from the impacts of the pandemic and geopolitical tensions. Central banks implemented synchronized rate hikes and stricter monetary policies to effectively address these challenges, combat inflation and stabilize the markets.

### Indian Economy

The Indian economy remained relatively robust amid global economic headwinds. This buoyant performance along with overall optimism and compelling macro-economic indicators, exemplify strong economic fundamentals for the country. India has emerged as one of the fastest growing major economies and clocked a growth of 7.2% in financial year 2022-23, reveals the National Statistical Office.

Stronger prospects for manufacturing, services, agriculture and related industries, along with improved business and consumer confidence, are expected to support domestic consumption. Additionally, the nation's stable inflation rates, increased disposable income, and focus on infrastructure development are anticipated to propel economic growth in the future.

## OPPORTUNITIES AND THREATS:

### Opportunities:

- Strong demand for real estate, especially in the affordable housing segments, provides a significant opportunity for developers.
- Ongoing Infrastructure development projects, such as development of smart cities, transportation networks create opportunities for real estate developers.

- Adoption of technology in real estate opens numerous opportunities. Developers that embrace technological advancements can gain a competitive edge and cater to the evolving preference of tech savvy customers.
- Rising demand for sustainable buildings offers significant opportunities for developers, as green buildings with energy-efficient features attract environmentally conscious buyers and tenants.
- Government initiatives and policy reforms, such as the Pradhan Mantri Awas Yojana (PMAY), the Real Estate Regulatory Authority (RERA) and tax incentives, create a favorable environment for real estate development.

#### **Threats:**

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

#### **a. Outlook**

The real estate business performance was satisfactory for the financial year 2022-2023, As the India's property market has struggled in the year amid high bank interest rates and slowing economy but by introducing various measures, the government has given boost to the sector by inspiring confidence to the builders as well as the buyers. With a customer-centric approach, their new-age structures redefine the real estate landscape, exceeding conventional expectations.

#### **b. Challenges**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: -**

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

#### **STATEMENT OF CAUTION:**

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

## ANNEXURE – V

### CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

#### BOARD OF DIRECTORS:

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

#### COMPOSITION AND CATEGORY OF DIRECTORS:

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

As on March 31, 2023, the Board consists of Six (6) Directors, of whom, Three (3) are Non- Executive Independent Directors, including one (1) Woman Independent Director, one (1) is Non-Executive & Non-Independent Director and two (2) are Executive Directors. All Directors of the Company are resident Directors.

#### DIRECTORS' DIRECTORSHIPS / COMMITTEE MEMBERSHIPS:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name of the Directors	Category	Attendance at the AGM held on 14.09.2022	*No. of Directorship in Boards of other Co.	Number of Committee positions held in other public companies (as last declared to Company)@		Number of Equity Shares held (As on March 31, 2023)
				Chairman	Member	
Mr. Ratanchand D. Jain (DIN: 01604521)	Executive / Managing Director	Yes	Nil	-	-	6,15,02,440
Mr. Harsh Mehta (DIN: 08315401)	Executive Director & Chief Financial Officer	Yes	Nil	-	2	Nil
Mr. Pinakin P Mehta (DIN: 08571320)	Non-Executive - Independent Director	Yes	Nil	3	-	Nil
Mr. Jinang V Shah (DIN: 08571231)	Non-Executive - Independent Director	Yes	1	-	3	Nil
Ms. Shilpa D Mehta (DIN: 07376878)	Non-Executive - Independent Director	Yes	Nil	-	1	2,518
Mr. Hiren D. Chheda (DIN: 07637624) **	Non-Executive - Non Independent Director	Yes	1	-	-	Nil
Mr. Harish R. Jain (DIN:01603945) **	Non-Executive - Non Independent Director	NA #	Nil	-	-	38,81,887

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

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

# Not a Director at the time of last AGM

\*\* Mr. Hiren D. Chheda (DIN: 07637624) resigned from the directorship of the company w.e.f. 01.03.2023

Mr. Harish R. Jain (DIN: 01603945) was Appointed as Additional Director w.e.f. 01.03.2023

Note: Mr. Harish R. Jain is son of Mr. Ratanchand D. Jain. None of the other Directors or Key Managerial Personnel are related to other Directors or Manager or Key Managerial Personnel of the company.

#### BOARD MEETINGS & ATTENDANCE:

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

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2022-23, the Board of Directors met Five times and the maximum time gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The requisite quorum was present at all the meetings. During the year under review 5 Board meetings were held, the dates being, 30.05.2022, 12.08.2022, 31.10.2022, 30.01.2023 and 13.03.2023.

Name	Board Meeting				
	30.05.2022	12.08.2022	31.10.2022	30.01.2023	13.03.2023
Mr. Ratanchand D. Jain	✓	✓	✓	✓	✓
Mr. Harsh Mehta	✓	✓	✓	✓	✓
Mr. Pinakin P Mehta	✓	✓	✓	✓	✓
Mr. Jinang V Shah	✓	✓	✓	✓	✓
Ms. Shilpa D Mehta	✓	✓	✓	✓	✓
Mr. Hiren D. Chheda *	✓	✓	✓	✓	NA
Mr. Harish R. Jain *	NA	NA	NA	NA	✓

\* Mr. Hiren D. Chheda (DIN: 07637624) resigned from the directorship of the company w.e.f. 01.03.2023

Mr. Harish R. Jain (DIN: 01603945) was Appointed as Additional Director w.e.f. 01.03.2023

#### INFORMATION PLACED BEFORE THE BOARD:

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

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

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

#### FAMILIARISATION PROGRAMME FOR DIRECTORS:

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

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

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

The eligibility of the Board members is dependent upon the following set of skills, expertise and competency they possess, as identified



by the Board, so as to ensure proactive and effective contribution to the Board and its Committees.

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

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

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

#### Independent Directors

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

In the opinion of the Board, all the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of the Listing Regulations and amendments thereunder and are independent of the management of the Company. In addition, they maintain their limits of directorships as required under Listing Regulations.

During the year none of Independent Director resigned from the Board of Company.

#### COMMITTEES OF THE BOARD:

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

##### Audit Committee:

The Committee comprises of 2 non-executive directors and 1 executive director having accounts and finance background as its members, out of which 2 are independent directors. The Composition of the Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulation. The composition of the Committee as on 31<sup>st</sup> March, 2023 and attendance of members for meetings held during the financial year 2022-23 are given below. During the Financial year committee met 5 (Five) time to review the matters specified on 30.05.2022, 12.08.2022, 31.10.2022, 30.01.2023 and 13.03.2023. The gap between the 2 meetings did not exceed 120 days.

Name	Position (Chairman / member)	Category	Audit Committee Meetings				
			30.05.2022	12.08.2022	31.10.2022	30.01.2023	13.03.2023
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓	✓	✓	✓	✓
Mr. Jinang V Shah	Member		✓	✓	✓	✓	✓
Mr. Harsh Mehta	Member	Executive Director	✓	✓	✓	✓	✓

The Chairman of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on September 14, 2022, to answer the queries of members of the Company.

The Chief Financial Officer is the member of the Committee and the Internal Auditor and Secretarial Auditor are an invitees to the meetings of the Audit Committee.

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

#### **Terms of Reference:**

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

The terms of reference are as follows:

1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by them;
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the Board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To approve the transactions and any subsequent modification to transactions of the Company with related parties;
9. To scrutinize inter-corporate loans and investments;
10. To value undertakings or assets of the Company, wherever it is necessary;
11. To evaluate internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors for any significant findings and follow up there on;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.

In line with the terms of reference, the Audit Committee, at each meeting in FY 2022-23 has reviewed the quarterly financial results before submission of the same to the Board and has reviewed the Internal Controls and Internal Audit systems.

• **Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulation the Company has a well constituted Nomination and Remuneration / Compensation Committee comprising of independent and non-executive Directors as members of the Committee. During the year under review, committee met twice in the year to review on 12.08.2022 and 13.03.2023 the details of the Members participation at the Meetings of the Committee are as under:

Name	Position (Chairman / member)	Category	Nomination and Remuneration Committee Meetings	
			12.08.2022	13.03.2023
Mr. Pinakin P Mehta	Chairman	Non-Executive - Independent Director	✓	✓
Mr. Jinang V Shah	Member		✓	✓
Ms. Shilpa D Mehta	Member		✓	✓

One resolution was passed by circulation of the members of nomination and remuneration committee.

The Chairman of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on September 14, 2022, to answer the queries of members of the Company.

Mr. Sanjay Vishwakarma, Company Secretary act as the Secretary of the Committee.

**Terms of Reference:**

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

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

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

### Performance Evaluation

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

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

Performance evaluation criteria for independent directors.

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

1. Helps in bringing an independent judgement to bear on the Board's deliberations.
2. Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
3. Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
4. Communicates governance and ethical problems to the Chairman of the Board.
5. Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
6. Ensures that the Company has an adequate and functional vigil mechanism.
7. Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
8. Assists the Company in implementing the best corporate governance practices.
9. Prepares for the Board meeting by reading the materials distributed before the Board meeting.

### Stakeholders Relationship Committee and Meetings:

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. The SRC Comprises 3 (three) Members. During the year the committee met once on 13.03.2023. The table below highlights the composition and attendance of the Members of the Committee.

The requisite quorum was present at all the Meetings.

Name	Position (Chairman / member)	Category	Stakeholder Relationship Committee Meetings
			13.03.2023
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓
Mr. Jinang V Shah	Member		✓
Mr. Harsh Mehta	Member	Executive Director	✓

The Chairman of the Committee was present at the 31<sup>st</sup> Annual General Meeting held on September 14, 2022, to answer the queries of members of the Company.

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

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

### Terms of Reference

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

- a. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/interest/refund order/redemption of debt securities, issue of new/duplicate certificates, general meetings etc
- b. To review the measures taken for effective exercise of voting rights by shareholders.
- c. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- d. To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.
- e. To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and / or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power;
- f. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- g. To consider and review such other matters, as the Committee may deem fit, from time to time.

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

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

During the year under review, the total number of complaints received and resolved during the year ended March 31, 2023 was Nil. There were no complaints outstanding as on March 31, 2023. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended /pending for more than thirty days as on March 31, 2023.

Number of Complaints pending as on April 1, 2022	0
Number of Complaints received during the year	0
Number of Complaints resolved during the year	0
Number of Complaints pending as on March 31, 2023	0

#### • Independent Directors' Meeting:

During the Financial year 2022-23 the Independent Directors met once on March 13, 2023 without the presence of Non-Independent Directors to review the following:

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

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

### REMUNERATION TO DIRECTORS

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

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

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

SN.	Particulars of Remuneration	Name of Managing Director	Name of Executive Director & CFO	Total Amount (In Rs.)
		Ratanchand D Jain	Harsh M Mehta	
1	<b>Gross salary (Per Annum)</b>			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,00,000	2,40,000	50,40,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission-as % of profit-others, specify	0	0	0
5.	Others, please specify	0	0	0
	<b>Total (A)</b>	48,00,000	2,40,000	50,40,000
	Ceiling as per the Act (with approval of shareholders)	As per Schedule V Part II of the Companies Act, 2013.		

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

Particulars of Remuneration	Name of Non-Executive Directors					Total
	Mr. Hiren D. Chheda (Cessation w.e.f. 01.03.2023)	Mr. Harish R. Jain (appointed w.e.f. 01.03.2023)	Mr. Pinakin M Mehta	Mr. Jinang V Shah	Ms. Shilpa D Mehta	
Remuneration / Salary	NIL	NIL	NIL	NIL	NIL	NIL
Sitting Fee for attending meetings	NIL	NIL	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act (Rs. 1,00,000 Per Meeting)	NIL	NIL	NIL	NIL	NIL	NIL

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

**DISCLOSURES**

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

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

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

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

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

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

#### GENERAL BODY MEETING:

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

Meeting	Date / day	Time	Venue	Special Resolutions passed
31 <sup>st</sup> Annual General Meeting	Wednesday 14.09.2022	12.30 p.m.	Through VC/OAVM  Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	1. Re-appointment of Mr. Ratanchand D. Jain as managing Director for the period of 5 years  2. Re-appointment of Mr. Harsh Mehta as Whole Time Director for the period of 3 years  3. Approval of Transactions in terms of provisions of Section 185 of the Companies Act, 2013
30 <sup>th</sup> Annual General Meeting	Friday 30.07.2021	12.30 p.m.	Through VC/OAVM  Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	No special resolution was passed
29 <sup>th</sup> Annual General Meeting	Wednesday 30.09.2020	11.00 a.m.	Through VC/OAVM  Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	No special resolution was passed

#### Means of communication:

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

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

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

**General Shareholders Information's:**

Annual General Meeting date and Time	Monday, September 04, 2023 at 3.15 p.m.
Venue	AGM will be conducted through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), vide Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 and deemed venue for AGM will be the Registered Office of the Company.
Financial Year	April 01, 2022 to March 31, 2023
The name and address of Stock exchange at which securities are listed.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
Stock Code	BSE Code is 531307
ISIN Numbers in NSDL and CDSL	INE951M01037

**Tentative calendar for the financial year 2023-24**

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

<b>For the financial year 2023-24</b>	<b>Results likely to be announced*</b>
Quarter ended June 30, 2023	On or before August 14, 2023
Quarter & Half year ended September 30, 2023	On or before November 14, 2023
Quarter & Nine Months ended December 31, 2023	On or before February 14, 2024
Quarter & Year ended March 31, 2024	On or before May 30, 2024

\*tentative and subject to change

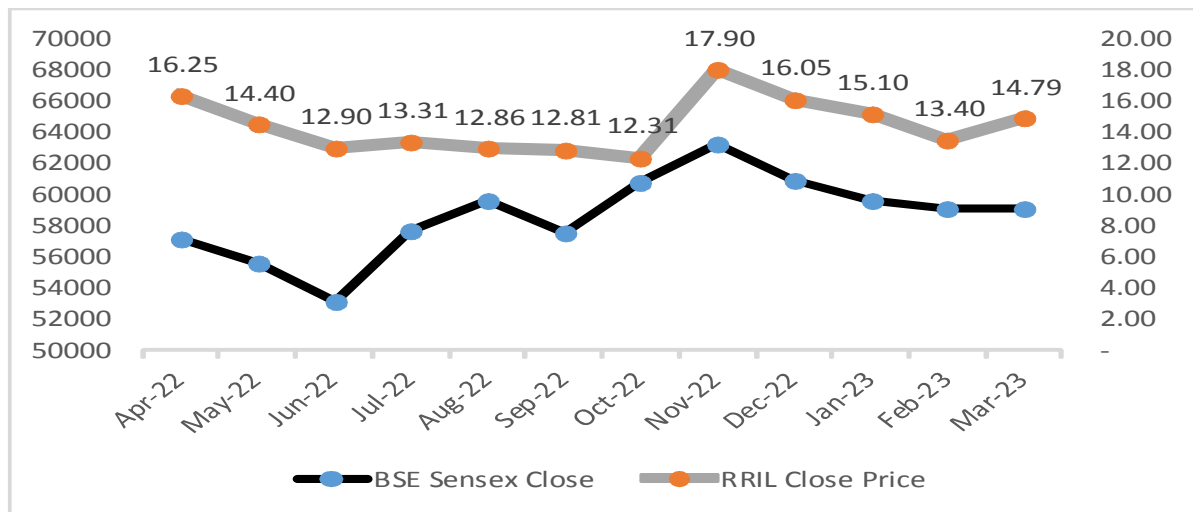
**Market price data- high, low during each month in last financial year (Face Value of Rs. 5/-per share)**

<b>Month</b>	<b>BSE Limited (Rs.5 Per share)</b>	
	<b>High</b>	<b>Low</b>
April 2022	17.70	13.11
May 2022	16.90	12.70
June 2022	14.87	11.52
July 2022	14.00	12.20
August 2022	14.00	12.00
September 2022	13.93	12.00
October 2022	13.28	11.00
November 2022	19.80	12.10
December 2022	19.50	14.15
January 2023	16.55	14.50
February 2023	15.85	12.25
March 2023	16.38	12.40



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

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



## REGISTRAR AND SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd (RTA)

Unit No.9, Shiv Shakti Ind. Estate, opp. Kasturba hospital Lane, Lower Parel (East), Mumbai – 400 011. Phone: 022-23016761, Fax: 022-23012517, Email: [support@purvashare.com](mailto:support@purvashare.com)

## Share Transfer System

Pursuant to Regulation 40 of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not processed from April 1, 2019, unless the securities are held in dematerialized form. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

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

## GENERAL INFORMATION TO MEMBERS

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

## Register e-mail address:

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

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

**Distribution of Shareholding as on March 31, 2023:**

Category	Shareholders			
	Numbers	% of Shareholders	In Rs.	% of total
1 – 5000	6,763	84.28	63,41,090	1.05
5001- 10000	442	5.51	35,31,570	0.58
10001 - 20000	261	3.25	39,24,530	0.65
20001 – 30000	120	1.50	29,97,200	0.49
30001- 40000	55	0.69	19,55,080	0.32
40001- 50000	55	0.69	26,04,395	0.43
50001- 100000	125	1.56	90,63,350	1.50
100001 and above	203	2.53	57,56,54,235	94.98
<b>TOTAL</b>	<b>8,024</b>	<b>100.00</b>	<b>60,60,71,450</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity:****Distribution of shareholding as on March 31, 2023;**

	Number of Shares	% of Shares
NSDL	9768121	8.06
CDSL	111439595	91.94
Physical	6574	0.01
<b>Total</b>	<b>121214290</b>	<b>100.00</b>

**OTHER DISCLOSURES:**

- i. The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2022-23, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.
- ii. The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and no personnel has been denied access to the Audit Committee Chairman. The Whistle Blower Policy is displayed on the Company's website [www.rrilimited.com](http://www.rrilimited.com).
- iii. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link <https://www.rrilimited.com/code-and-policies/> .
- iv. There was no funds raised during the year under review through private placement/s, preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- v. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- vi. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year :- No such case found.
- vii. The total fees of Rs.5.50 lakhs was paid on a consolidated basis to the Statutory Auditor for all services availed by the Company.
- viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013: There were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.

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

(Amount in Lakhs)

Name of Company	As on 31.03.2023
Rishabraj Estate Developers Pvt Ltd	1332.25
Rishabraj Infra LLP	769.69
Sumati Spintex Private Limited	373.58

As on 31<sup>st</sup> March, 2023 there are no Loans and Advances given by Subsidiary Company.

x. **Details of Material Subsidiaries:**

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

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

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

**Code of conduct:**

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

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2023, as approved and adopted by the Board of Directors. A declaration to this effect, signed by the Managing Director of the Company has been annexed to this Corporate Governance Report. The Code of Conduct has also been posted on the website of the Company at [www.rrillimited.com](http://www.rrillimited.com).

**Service of documents through electronic mode:**

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

**Address for Correspondence**

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

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

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

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

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

**Reconciliation of Share Capital Audit:**

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

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

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

**Declaration for Code of Conduct:-**

I, Mr. Ratanchand D Jain, Managing Director, hereby confirm that the Company that under Regulation 26 (3) of the Listing Regulations, all Board Members and Senior Management Personnel have affirmed compliance with RRIL Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

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

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

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated "code of practices & procedures for fair disclosure of unpublished price sensitive information (UPSI)" in compliance with the PIT Regulations. This Code is displayed on the Company's website [www.rrillimited.com](http://www.rrillimited.com).

**Acceptance of recommendation of all Committees**

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

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

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

**Review of Legal Compliance Report**

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

### Compliance Regarding Insider's Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by designated Persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

### SEBI Complaints Redress System (SCORES):-

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

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

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

**Place: Mumbai**

**Dated: June 29, 2023**

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

To,  
The Members of  
**RRIL LIMITED,**

1. This certificate is issued in accordance with the terms of our engagement letter dated 19<sup>th</sup> June, 2023.
2. We, **Shreyans Jain & Co.**, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

**Management's Responsibility**

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

**Our Responsibility**

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

**Opinion**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March 2023.

**Other matters and Restriction on Use**

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

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

Shreyans Jain  
(Proprietor)  
FCS No. 8519 / C.P. No. 9801  
**Peer Review No. 1118/2021**  
**UDIN: F008519E000523044**  
PR NO.1118/2021

Place: Mumbai  
Date: 29<sup>th</sup> June, 2023

# ANNEXURE - VII

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

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

Sl. No	Name of the Directors / KMP	Designation	Remuneration of Directors/ KMP for the year 2022-23	% Increase in Remuneration in the year 2022-23	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Ratanchand D Jain	Managing Director	48,00,000	60%	N.A.
2	Mr. Harsh M Mehta	Executive Director & CFO	2,40,000	0.00%	N.A.
3	Mr. Sanjay R Vishwakarma	Company Secretary	6,87,436	32.02%	N.A.

2. The median remuneration of employees of the Company during the year was N.A.;
3. The Increase in the median remuneration of employees in the financial year was N.A.;
4. There was Four permanent employees on roll of the Company as at March 31, 2023;
5. Average percentile increase of the employees of the Company other than the managerial is Nil and Increase in remuneration of managerial is Nil;

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

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

**Place: Mumbai  
Dated: August 11, 2023**

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

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

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

I have reviewed Audited financial statements and the Cash Flow Statement for the financial year ended March 31, 2023, and that to the best of my knowledge and belief:

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

**For RRIL Limited**

Place: Mumbai  
Dated: August 11, 2023

**Harsh M. Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**



## INDEPENDENT AUDITOR'S REPORT

### To the Members of RRIL Limited

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone **Ind AS** financial statements of **RRIL Limited**. ("the Company"), which comprise the Balance Sheet as on 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2023, and its Profit 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 specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under

section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date and our report as per "**Annexure B**" expressed an unmodified opinion.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
  - i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. During the year 2022-2023 the Company was not required to transfer any amount to the Investor Education and Protection Fund.
  - iv.
    - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
    - (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

**CA - P. Subramaniam**  
**Partner**  
**Mem. No. 043163**  
**UDIN No.: 23043163BGWJET2946**

**Place: Mumbai**  
**Dated: 08.05.2023**

**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have been physically verified by the management during the year. No material discrepancies in the assets have been noticed on such verification.
- (c) The title deed of immovable properties, as disclosed in Note 1 on fixed assets to the financial statement, are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us  
The company has not revalued any of its Property, Plant & Equipment during the year.
- (e) In our opinion and according to the information and explanations given to us no Proceedings have been initiated or there are no case pending against the company for holding any benami property under the Benami Transactions act, 1988.
- ii. (a) The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. We have not found any discrepancies of 10% or more in aggregate, for each clause of inventory. Any discrepancies found were not material and the same have been properly dealt with in the books of account.
- (b) In our opinion and according to the information and explanations given to us  
The company has not been sanctioned any working capital limit from banks or Financial institution during any point of time in the year.
- iii. (a) In our opinion and according to the information and explanations given to us, The Company has granted unsecured loans to any parties as covered in the register under section 189 of the Act.

Sr., No.	Particulars	Loans(in Lakhs)
1	Aggregate amount granted / provided during the year:	
	Related party	1835.00
2	Balance outstanding as at balance sheet date in respect of above cases:	
	To Related party	2475.53

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

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

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

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

Particulars	(in Lakhs)
Aggregate amount of loans or Advances:	
- Repayable on Demand	-
- Without specifying terms of repayment	2475.53
Percentage of loans/advances in nature of loans to the total loans	100%

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

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, as requirements of section 42 and section 62 of the Companies Act, 2013 is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The company has an internal Audit system Commensurate with the size and Nature of its Business;
- (b) The report of internal auditors for the period under audit were considered by the statutory auditor;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xv) of the order are not applicable to the company.
- xvi. According to the information and explanations given to us,
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the financial year.
- xix. In our opinion and according to the information and explanations given to us, the financial ratios, ageing and expected dates of financials assets and payment of financials liabilities, other information's accompanying the financials statement, In our opinion and according to the information and explanation given to us the board of directors and management plans, there is no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, the Company is not being covered with second provision to sub-section (5) of section 135 of the said Act; and accordingly said Order is not applicable
- xxi. In our opinion and as per information given to us there are no qualification or adverse remark by the respective auditors in the CARO report of the Company included in consolidated financial statements.

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

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

**Place: Mumbai**  
**Dated: 08.05.2023**

**Mem. No. 043163**  
**UDIN No.: 23043163BGWJET2946**

## **“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

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

We have audited the internal financial controls over financial reporting of **RRIL Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place: Mumbai**  
**Dated: 08.05.2023**

**Mem. No. 043163**  
**UDIN No.: 23043163BGWJET2946**



**STANDALONE BALANCE SHEET AS AT 31.03.2023**
**(Amount in lakhs)**

	PARTICULARS	Note No.	As At 31.03.2023	As At 31.03.2022
<b>A</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant and Equipment	3 (i)	16.03	23.25
	(b) Intangible Assets-Goodwill	3 (ii)	2,291.82	2,291.82
	(c) Investment in Property	4	-	42.75
	(d) Financial Assets			
	Investments	5	2,565.46	2,565.46
	Loans & Advances	6	1.72	4.23
	(e) Deferred tax assets (Net)	7	-	-
	(f) Non-current Tax assets	8	27.62	27.60
	(g) Other assets	9	332.13	50.00
	Total - Non-current assets		<b>5,234.78</b>	<b>5,005.12</b>
2	Current assets			
	(a) Inventories	10	-	835.20
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	55.36	289.27
	(iii) Cash and cash equivalents	12	0.52	0.26
	(iv) Bank balances other than(iii) above	13	375.83	195.51
	(v) Loans & Advances	14	2,478.10	923.62
	(c) Other current assets	15	-	0.57
	Total - Current assets		<b>2,909.81</b>	<b>2,244.42</b>
	<b>TOTAL ASSETS (1+2)</b>		<b>8,144.59</b>	<b>7,249.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	(a) Equity Share capital	16	6,060.71	6,060.71
	(b) Other Equity	17	1,594.65	659.08
	Total - Equity		<b>7,655.36</b>	<b>6,719.79</b>
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1.73	12.87
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	7	3.54	-
	(d) Other non-current liabilities		-	-
	Total - Non-current liabilities		<b>5.27</b>	<b>12.87</b>
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	19	120.80	423.34
	(iii) Other financial Liabilities	20	11.14	10.25
	(b) Other current liabilities	21	14.26	42.39
	(c) Current Tax Liabilities	22	337.75	40.90
	Total Liabilities		<b>483.95</b>	<b>516.88</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>		<b>8,144.59</b>	<b>7,249.54</b>

Notes (Including Significant Accounting Policies) forming part of the standalone financial statement

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**
**CA - P. Subramaniam**  
**Partner**
**Mem No: 043163**
**Mumbai, 08.05.2023**
**Ratanchand D Jain**  
**Managing Director**  
**DIN: 01604521**
**Mumbai, 08.05.2023**
**Harsh Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**
**Sanjay R Vishwakarma**  
**Company Secretary**

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

(Amount in lakhs)

PARTICULARS	Note No.	Year 31.03.2023	Year 31.03.2022
<b>CONTINUING OPERATIONS</b>			
Revenue from operations	23	4,153.41	1,433.98
Other Income	24	255.14	95.54
Total		<b>4,408.55</b>	<b>1,529.52</b>
<b>Expenses</b>			
(a) Cost of Material Consumed	26	452.64	245.90
(b) Purchases of Traded Goods	25	2,448.95	680.46
(c) Change in Inventories of Stock in trade	27	-	9.94
(d) Employee benefits expenses	28	100.74	47.90
(e) Other Expenses	29	119.60	51.66
Total		<b>3,121.93</b>	<b>1,035.86</b>
Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		1,286.61	493.66
Finance Cost	30	1.54	51.63
Depreciation and amortization expense	31	7.23	10.59
Profit / (Loss) before exceptional and extraordinary items and tax		1,277.84	431.44
<b>Exceptional items</b>		-	-
Profit / (Loss) before extraordinary items and tax		1,277.84	431.44
<b>Extraordinary items</b>		-	-
Profit / (Loss) before tax		1,277.84	431.44
<b>Tax expenses:</b>			
Current Tax		337.66	40.10
Prior years' Income Tax/GST		1.07	21.16
Deferred Tax		3.54	146.27
Profit / (Loss) from continuing operations		<b>935.58</b>	<b>223.91</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
i) Items that will not be reclassified to Statement of profit and loss		-	-
ii) Items that will be reclassified to Statement of profit and loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>935.58</b>	<b>223.91</b>
Earnings per Equity share			
Basic & Diluted		0.77	0.18
Nos. of Equity Shares (Face Value of Rs.5)		12,12,14,290	12,12,14,290

Notes (Including Significant Accounting Policies) forming part of the standalone financial statement

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board****CA - P. Subramaniam**  
Partner

Mem No: 043163

Mumbai, 08.05.2023

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

Mumbai, 08.05.2023

**Harsh Mehta**  
Executive Director & CFO  
DIN: 08315401**Sanjay R Vishwakarma**  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

<b>PARTICULARS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,277.84	431.44
<b>Adjustments for</b>		
Depreciation	7.23	10.59
Miscellaneous Expenditure	-	-
<b>Considered Separately</b>		
Interest Income	(190.92)	(90.13)
Finance Cost	1.54	51.63
<b>Operating Profit Before Working Capital Changes:</b>	<b>1,095.69</b>	<b>403.53</b>
Decrease/(increase) in Inventories	835.20	(593.21)
Decrease/(increase) in Trade and other receivable	233.91	(250.67)
Increase/(decrease) in Non-current liabilities	(11.14)	(10.25)
Increase/(decrease) in Trade Payables and other liabilities	(330.67)	452.68
Current investment	42.75	-
Decrease/(increase) in Loans & advances	(1,551.97)	(227.08)
Cash generated from operations	313.77	(225.00)
Direct Taxes paid	(41.87)	(20.37)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>271.90</b>	<b>(245.37)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease/(increase) in Other Non Current Assets	(281.58)	46.66
Purchase of fixed assets	-	-
Addition to Fixed Assets - Merger	-	(1,437.97)
Sale of fixed assets	-	0.42
Purchase of long-term investments	-	(353.33)
Interest Income	190.92	90.13
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(90.66)</b>	<b>(1,654.09)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital (Due to Merger)	-	2,138.05
Long Term & Short Term Funds Borrowed / (Repaid)	0.89	0.82
Finance Cost	(1.55)	(51.63)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(0.66)</b>	<b>2,087.24</b>
<b>Net Increase / Decrease In</b>		
<b>CASH &amp; CASH EQUIVALENTS ( A + B + C )</b>	<b>180.58</b>	<b>187.78</b>
Cash & Cash Equivalents - Opening Balance	195.77	7.99
Cash & Cash Equivalents - Closing Balance	376.35	195.77

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**
**CA - P. Subramaniam**  
**Partner**
**Mem No: 043163**
**Mumbai, 08.05.2023**
**Ratanchand D Jain**  
**Managing Director**  
**DIN: 01604521**
**Mumbai, 08.05.2023**
**Harsh Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**
**Sanjay R Vishwakarma**  
**Company Secretary**

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2023****a. Equity share capital****1. Current Reporting period**

(Amount in lakhs)

Balance at the beginning of the current reporting period	6,060.71
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the current reporting period	6,060.71
Changes in equity share capital during the year	-
Balance at the end of the current reporting period	6,060.71

**2. Previous Reporting period**

Balance at the beginning of the previous reporting period	3,922.67
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the previous reporting period	3,922.67
Changes in equity share capital during the year	2,138.05
Balance at the end of the previous reporting period	6,060.71

**b. Other Equity****1. Current Reporting period**

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2022	42.68	616.40	-	659.08
Profit for the year	-	935.58	-	935.58
Balance as at 31.03.2023	42.68	1,551.97	-	1,594.65

**2. Previous Reporting period**

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2021	42.68	392.48	-	435.16
Profit for the year	-	223.92	-	223.92
Balance as at 31.03.2022	42.68	616.40	-	659.08

As per our report of even date

**For Subramaniam Bengali & Associates**Chartered Accountants  
Firm Reg No: 127499WCA - P. Subramaniam  
Partner  
Mem No: 043163  
Mumbai, 08.05.2023Ratanchand D Jain  
Managing Director  
DIN: 01604521

Mumbai, 08.05.2023

**For and on behalf of the Board**Harsh Mehta  
Executive Director & CFO  
DIN: 08315401Sanjay R Vishwakarma  
Company Secretary

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Note No.		
1		<p><b>Company Information</b></p> <p>RRIL Limited ("the Company") is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. The Company is listed on the Bombay Stock Exchange (BSE). The Financial Statement are approved for issue by the Company's board of directors on May 08, 2023.</p> <p>The company is in the business of trading in textile products &amp; redevelopment of housing projects. The Company has one subsidiary company, and currently manufacturing of textile products at Umbergaon (Gujrat) and Palghar (Maharashtra).</p>
2		<p><b>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</b></p>
1		<p><b>Basis of preparation of financial statements</b></p> <p>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.</p>
2		<p><b>Statement of compliance with Ind AS</b></p> <p>The financial statements (on consolidated basis) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</p>
3		<p><b>Functional and presentation of currency</b></p> <p>The financial statements are prepared in Indian Rupees which is functional currency.</p>
4		<p><b>Use of Judgements and Estimates:</b></p> <p>The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.</p>
5		<p><b>Fair Value Measurement</b></p> <p>At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.</p> <p>The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.</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 as explained above.</p>
6		<p><b>Property, Plant and Equipments</b></p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.</p>
7	a	<p><b>Depreciation / Amortization</b></p> <p>The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :</p>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Note No.		
		<p><b><u>Tangible Assets</u></b></p> <p>Computers 3 Years</p> <p>Printers 6 Years</p> <p>Office equipment's 5 Years</p> <p>Software 1 Years</p> <p>Motor Car 8-10 Years</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.</p>
	b	Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.
8		<p><b><u>Intangible Assets</u></b></p> <p>The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.</p>
9		<p><b><u>Investments:</u></b></p>
	a	<p><b><u>Investment in Property</u></b></p> <p>Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use for services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;</p> <p>Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;</p>
	b	<p><b><u>Investment in Subsidiaries:</u></b></p> <p>Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.</p>
	c	<p><b><u>Investments (Others)</u></b></p> <p>Investments are classified into Non-Current and Current Investments.</p> <p>Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.</p> <p>Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p>
10		<p><b><u>Impairment of Non-Financial Assets</u></b></p> <p>The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit &amp; Loss.</p>
11		<p><b><u>Provisions and Contingent Liabilities</u></b></p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.</p> <p>Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.</p>
12		<p><b><u>Provision for doubtful advances and trade receivables:</u></b></p> <p>The Company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.</p>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Note No.		
13		<b>Financial Instruments</b>
	a	<b>Initial recognition</b> The company recognises the “financial asset” and “financial liabilities” when it becomes a party to the contractual provisions of the instruments. All the “financial asset” and “financial liabilities” are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of “financial asset” and “financial liabilities”, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.
	b	<b>Subsequent measurement</b> <b>Non derivative financial instruments</b> <b>Financial Assets at amortised cost</b> This category is the most relevant to the Company. All the Loans and other receivables under “financial assets (except Investments) are non-derivative “financial assets with “fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.
	c	<b>Financial Assets at Fair Value through Profit or Loss/Other comprehensive income</b> Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.
	d	<b>Financial liabilities</b> The measurement of “financial liabilities depends on their classification, as described below:
	i	<b>Trade &amp; other payable</b> After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
	ii	<b>Derecognition</b> A “financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing “financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
		<b>Revenue Recognition:</b>
	a	<b>Operating Revenue</b> The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.
	b	<b>Income from Services</b> Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
	c	<b>Interest income</b> <b>Interest income is recognised on an accrual basis using effective interest rate (EIR) method</b>
14		

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Note No.	
	<p><b>d Trade Receivable</b></p> <p>A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).</p>
15	<p><b>Inventories</b></p> <p><b>a</b> The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary.</p> <p>Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, statutory taxes as applicable.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.</p> <p><b>b</b> Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land.</p>
16	<p><b>Employee Benefits</b></p> <p>Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.</p>
17	<p><b>Earning Per Share</b></p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
18	<p><b>Borrowing Cost:</b></p> <p>Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;</p> <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;</p>
19	<p><b>Cash and Cash Equivalents</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.</p>
20	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
21	<p><b>Segment Reporting</b></p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management recognise as the business segments.</p>
22	<p><b>Tax on Income</b></p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p> <p><b>a Current Tax</b></p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p> <p><b>b Deferred Tax</b></p> <p>Deferred tax is provided using the Balance method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note No.		
		<p>Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.</p> <p>Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.</p> <p>Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****NOTE NO - 3(i)****(Amount in lakhs)****a. Property, Plant and Equipment**

	Computer	Office Equipments	Printer	Motor Car	Motor Car-GLC 220	Total
<b>Cost as at April 1, 2021</b>	<b>1.31</b>	<b>0.54</b>	<b>0.16</b>	<b>9.05</b>	<b>48.30</b>	<b>59.36</b>
Additions	-	-	-	-	-	-
Acquisition on Merger	0.62	-	-	-	-	0.62
Disposals	-	-	-	-	0.42	0.42
<b>Cost as at March 31, 2022</b>	<b>1.92</b>	<b>0.54</b>	<b>0.16</b>	<b>9.05</b>	<b>47.88</b>	<b>59.55</b>
Additions	-	-	-	-	-	-
Acquisition on Merger	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	<b>1.92</b>	<b>0.54</b>	<b>0.16</b>	<b>9.05</b>	<b>47.88</b>	<b>59.55</b>
<b>Accumulated depreciation and impairment</b>						
<b>Balance as at April 1, 2021</b>	<b>1.24</b>	<b>0.47</b>	<b>0.15</b>	<b>7.58</b>	<b>15.80</b>	<b>25.24</b>
Depreciation	0.11	0.02	-	0.46	9.99	10.59
Acquisition on Merger	0.47	-	-	-	-	0.47
Eliminate on disposals / discard	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1.83</b>	<b>0.49</b>	<b>0.15</b>	<b>8.04</b>	<b>25.79</b>	<b>36.30</b>
Depreciation	-	0.01	-	0.32	6.90	7.23
Acquisition on Merger	-	-	-	-	-	-
Eliminate on disposals / discard	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.83</b>	<b>0.50</b>	<b>0.15</b>	<b>8.35</b>	<b>32.69</b>	<b>43.52</b>
<b>Net Carrying Value as at 31st March 2022</b>	<b>0.10</b>	<b>0.05</b>	<b>0.01</b>	<b>1.01</b>	<b>22.09</b>	<b>23.25</b>
<b>Net Carrying Value as at 31st March 2023</b>	<b>0.10</b>	<b>0.03</b>	<b>0.01</b>	<b>0.70</b>	<b>15.19</b>	<b>16.03</b>

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

	Goodwill
<b>Cost as at April 1, 2021</b>	<b>2,135.00</b>
Additions on Merger	1,437.82
Disposals/derecognised	-
<b>Cost as at March 31, 2022</b>	<b>3,572.82</b>
Additions on Merger	-
Disposals/derecognised	-
<b>Cost as at March 31, 2023</b>	<b>3,572.82</b>
<b>Accumulated amortisation as at April 1, 2021</b>	<b>1,281.00</b>
Depreciation	-
Disposals/derecognised	-
<b>Accumulated amortisation as at March 31, 2022</b>	<b>1,281.00</b>
Depreciation	-
Disposals/derecognised	-
<b>Accumulated amortisation as at March 31, 2023</b>	<b>1,281.00</b>
<b>Net Carrying Value as at 31st March 2022</b>	<b>2,291.82</b>
<b>Net Carrying Value as at 31st March 2023</b>	<b>2,291.82</b>
(Refer Note No.2 (8))	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No.: 4**

Investment property	Building	Total
<b>Gross carrying value</b>		
<b>Balance as at 31st March, 2021</b>	42.75	42.75
Additions during the year 2021-22	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	42.75	42.75
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	42.75	42.75
<b>Balance as at 31st March, 2023</b>	-	-
<b>Accumulated depreciation</b>		
<b>Balance as at 31st March, 2021</b>	-	-
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	-	-
Depreciation for the year 2022-23	-	-
Deletions during the year 2022-23	42.75	42.75
<b>Balance as at 31st March, 2023</b>	(42.75)	(42.75)
<b>Net carrying amount</b>		
Balance as at 31st March, 2022	42.75	42.75
<b>Balance as at 31st March, 2023</b>	-	-

Note: Investment properties are measured initially at their cost

**Note No. 5 - Investment**

Particulars	31.03.2023	31.03.2022
<b>Investment Unquoted *</b>		
a Investment in Wholly Owned Subsidiary Company 85,00,000 (P.Y. 85,00,000) Equity shares of Rs.10 each in Raj Rajendra Industries Limited.-100%	2,450.46	2,450.46
b Investment in Un-quoted Shares (Related Parties) 2,50,000 (P.Y. 2,50,000) Equity shares of Rs.10 each in Rishabraj Estate Developers Pvt Ltd	115.00	115.00
	2,565.46	2,565.46
Aggregate amount of Unquoted Investment	<b>2,565.46</b>	<b>2,565.46</b>

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

**Note No. 6 - Loans & Advances**

Particulars	31.03.2023	31.03.2022
GST Deposit	0.20	0.20
Other Deposits	1.52	4.03
	<b>1.72</b>	<b>4.23</b>

**Note No. 7 -Deferred tax Liabilities (Net)**

Particulars	31.03.2023	31.03.2022
Fiscal disallowances	-	-
Brought forward losses and unabsorbed depreciation	-	146.26
Add: Brought forward losses as per Scheme of Merger	-	0.01
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	3.54	(146.27)
	<b>3.54</b>	<b>0.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in lakhs)

**Note No. 8 - Non-Current Tax Assets**

Particulars	31.03.2023	31.03.2022
Adv deposit against Redevelopment of Society	15.00	15.00
FD at Kotak Mahindra Bank	12.62	12.60
	<b>27.62</b>	<b>27.60</b>

**Note No. 9 - Other Assets**

Particulars	31.03.2023	31.03.2022
TDS_ TCS	77.88	49.66
TCS Receivable	0.13	0.33
Advance Tax	250.00	-
TDS Receivable	4.12	-
	<b>332.12</b>	<b>50.00</b>

**Note No. 10 - Inventories**

Particulars	31.03.2023	31.03.2022
Textile	-	-
Real Estate	-	835.20
	-	<b>835.20</b>

**Note No. 11 - Trade Receivables**

Particulars	31.03.2023	31.03.2022
More than six Month	-	0.01
Less than six Month	55.36	289.26
	<b>55.36</b>	<b>289.27</b>

**a Trade Receivables Analysis**

Undisputed Trade Receivable - considered good

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

Less: Provision for expected credit loss

(Note: Expected credit loss is estimated by the Management for the requirement of IND AS)

55.36	289.26
-	0.01
-	-
-	-
-	-
1.71	-

<b>53.65</b>	<b>289.27</b>
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**b** There were no receivable due by directors or any officer of the company**Note No. 12 - Cash and Cash Equivalents**

Particulars	31.03.2023	31.03.2022
Cash In hand	0.52	0.26
(as taken and certified by the Directors)		
	<b>0.52</b>	<b>0.26</b>

**Note No. 13 - Bank Balances other than cash balance**

Particulars	31.03.2023	31.03.2022
HDFC Bank Limited	73.19	26.28
Cosmos Bank	301.53	0.07
Kotak Mahindra Bank Ltd	1.11	169.16
	<b>375.83</b>	<b>195.51</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No. 14 - Loans & Advances**

Particulars	31.03.2023	31.03.2022
Related Parties	2,475.52	917.61
Others	1.38	0.52
Advance to Customers	1.20	5.49
	<b>2,478.10</b>	<b>923.62</b>

**Note No. 15 - Other Current Assets**

Particulars	31.03.2023	31.03.2022
GST Receivable	-	0.57
	-	<b>0.57</b>

**Note No. 16 - Equity Share Capital**

Particulars	31.03.2023	31.03.2022
<b>i Authorised share Capital</b>		
12,60,00,000 Equity Share of Rs.5 each (Previous Year 12,60,00,000 Equity Share of Rs.5 each)	6,300.00	6,300.00
	<b>6,300.00</b>	<b>6,300.00</b>
<b>Subscribed, Issued &amp; Paid up Capital:</b>		
12,12,14,290 Equity Share of Rs.5 each (Previous Year 12,12,14,290 Equity Share of Rs.5 each)	6,060.71	6,060.71
	<b>6,060.71</b>	<b>6,060.71</b>
<b>ii Reconciliation of the share Capital</b>		
<b>Equity Shares</b>	Nos. of shares / Value in Lacs	Nos. of shares / Value in Lacs
As at the beginning of the Year	121214290/6060.71	78453380/3922.67
Less: Reduction in Capital	-	359090 / 17.96
Add: Issued during the period for cash	-	43120000 / 2156.00
Shares outstanding at the end of the period	121214290/6060.71	121214290/6060.71

**Terms / rights attached to equity shares**

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

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

Equity shares of Rs 5 each fully paid up	Units / % holding	Units / % holding
Ratanchand D Jain	61502440 / 50.74	60678589 / 50.06
Kiran R. Jain	11204003 / 9.24	11204003 / 9.24

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

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

Shares held by promoters at the end of the year

Name of Promoter	Nos. of shares	% of total shares	% change during the year
Mr. Ratanchand D Jain	61502440	50.74	0.68
Mr. Kiran R Jain	11204003	9.24	0.00
Mr. Harish R Jain	3881887	3.20	0.00
Mr. Ganpat R Jain	2810000	2.32	0.00
Mrs. Priya G Jain	2810000	2.32	0.00
Mrs. Rekha Harish Jain	1970000	1.63	0.00
Mrs. Surajdevi R Jain	485841	0.40	0.00
Mrs. Leena Kiran Jain	10000	0.01	0.00
Mr. Krish Harish Jain	68318	0.06	0.06

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in lakhs)

**Note No. 17 - Other Equity**

Particulars	31.03.2023	31.03.2022
<b>a Surplus in statement of profit and loss</b>		
Balance as per last financial statements	616.40	392.48
Add: Profit for the Year	935.58	223.92
Total (a)	<b>1,551.97</b>	<b>616.40</b>
<b>b Other Reserves</b>		
Share Forfeiture a/c	42.68	42.68
Total (b)	<b>42.68</b>	<b>42.68</b>
Total (a+b)	<b>1,594.65</b>	<b>659.08</b>

**Note No. 18 - Financial Liabilities**

Particulars	31.03.2023	31.03.2022
<b>Borrowing</b>		
Related Party	-	-
Others-HDFC Bank Limited	1.73	12.87
(Secured against hypothecation of Car & further secured by personal guarantee of Managing Director)	<b>(11.14)</b>	-
(Repayment terms : Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020)	-	-
	<b>1.73</b>	<b>12.87</b>

**Note No. 19 - Trade Payables**

Particulars	31.03.2023	31.03.2022
Trade Payables	120.80	423.34
	<b>120.80</b>	<b>423.34</b>
<b>a Trade Payable Analysis</b>		
Micro, small and Medium enterprises	-	-
	-	-
<b>b Others</b>		
Less than 1 year	120.80	422.76
1-2 years	-	0.58
2-3 years	-	-
More than 3 years	-	-
	<b>120.80</b>	<b>423.34</b>

**Note No. 20 - Other Financial Liabilities**

Particulars	31.03.2023	31.03.2022
Current maturities of long term borrowings	11.14	10.25
	<b>11.14</b>	<b>10.25</b>

**Note No. 21 - Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
Statutory Dues	5.95	40.27
Liabilities for expenses	8.30	2.12
	<b>14.26</b>	<b>42.39</b>

**Note No. 22 - Provision**

Particulars	31.03.2023	31.03.2022
Prov for tax Earlier years	-	0.80
Provision for Income Tax	337.76	40.10
	<b>337.76</b>	<b>40.90</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No. 23 - Revenue from Operation**

Particulars	31.03.2023	31.03.2022
Sale - Textile Products	477.46	278.57
Sale - Real Estate	3,657.25	1,084.78
Sale of Services	18.70	70.62
	<b>4,153.41</b>	<b>1,433.98</b>

**Note No. 24 - Other Income**

Particulars	31.03.2023	31.03.2022
Interest on Advances	190.92	90.13
Interest on Fixed Deposit	0.65	3.82
Interest on Income Tax refunds	1.64	0.20
Misc Income	11.10	0.02
Interest on late payment	-	1.36
Profit on sale of flat	50.82	-
	<b>255.14</b>	<b>95.54</b>

**Note No. 25 - Purchase of Traded Goods**

Particulars	31.03.2023	31.03.2022
<b>Textile:</b>		
Inventories at the beginning of the year	-	-
Purchase - Textile	452.64	245.91
	452.64	245.91
Less: Inventories at the end of the year	-	-
	<b>452.64</b>	<b>245.91</b>

**Note No. 26 - Cost of Material Consumed**

Particulars	31.03.2023	31.03.2022
<b>Real Estate</b>		
Inventories at the beginning of the year	835.20	232.05
Material used in construction activities	1,613.76	1,283.61
	2,448.95	1,515.66
Less: Inventories at the end of the year	-	835.20
	<b>2,448.95</b>	<b>680.46</b>

**Note No. 27 - Change in Inventories of Stock in trade**

Particulars	31.03.2023	31.03.2022
<b>Textile:</b>		
Opening Stock	-	9.94
Closing Stock	-	-
	-	<b>9.94</b>

**Note No. 28 - Employee benefits expense**

Particulars	31.03.2023	31.03.2022
Directors Remuneration	48.00	30.00
Salary to staff	51.85	17.46
Bonus	0.87	0.40
Staff Welfare	0.01	0.03
-	<b>100.74</b>	<b>47.90</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in lakhs)

**Note No. 29 - Other Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Brokerage / Commission on sales	45.75	27.11
RTA / connectivity charges	3.17	2.69
Listing fees and related expenses	3.00	3.00
ROC filing fees	0.67	0.23
Advertisement	13.72	2.68
Auditors fees	4.05	3.25
Insurance	-	0.14
Bank charges	0.03	0.69
Travelling & conveyance	0.03	0.06
Motor car expenses	0.77	0.78
Rent	0.45	0.60
Repairs-others	1.01	1.59
Stationery & printing expenses	0.23	0.27
Legal & professional charges	8.11	7.46
Licence fee	0.05	0.27
Electricity charges	0.01	0.02
Postage & courier	0.00	0.01
Stamp Duty along with penalty	33.45	-
MVAT/CST paid	1.92	-
Telephone & mobile charges	0.01	0.04
Interest on GST	0.24	-
Interest on TDS	0.03	0.10
Sundry debit balance w/off	-	0.22
Misc expenses	1.17	0.44
Provision for Expected credit Loss	1.71	-
	<b>119.60</b>	<b>51.66</b>

**Note No. 30 - Finance Cost**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest on Bank Overdraft	-	1.76
Interest on Car Loan - HDFC	1.54	2.36
Interest on Others	-	47.50
	<b>1.54</b>	<b>51.63</b>

**Note No. 31 - Depreciation and amortization expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Depreciation	7.23	10.59
	<b>7.23</b>	<b>10.59</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No.**
**32**
**NOTES TO ACCOUNT**
**1**
**Contingent Liabilities and Capital Commitment**

Contingent Liabilities in respect of Stamp Duty matters Rs. 40.80 lacs (Previous year Rs. 67.99 lacs ).

Contingent Liabilities in respect of Income Tax matters Rs. 0.45 lacs (Previous year Rs. 0.77).

**2**
**Deferred Tax**

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Due to amendment to the Income Tax Act, 1961 in the Budget 21, the depreciation on Goodwill is no more allowed and the Company has been claiming this benefit till last year. Due to permanent nature of difference because of amendment the WDV of Goodwill is not considered for calculation of Deferred Tax Assets.

**3**
**Segment Information**

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

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

**4**
**Segment Reporting**
**a**
**Segment Revenue**
**As at 31.03.2023**
**As at 31.03.2022**

Textile (Yarn / Fabrics)

477.46

278.57

Property development / others

3,657.25

1,084.78

Brokerage &amp; Commission on Textile Products

18.70

70.62

Other Income

255.14

95.54

Total

**4,408.55**
**1,529.52**
**Segment Results (Before Interest & Tax)**

Textile (Yarn / Fabrics)

24.82

22.73

Property development / others

1,208.30

404.32

Brokerage &amp; Commission on Textile Products

18.70

70.62

Total

**1,251.82**
**497.67**
**b**

The Company has identified business segment as primary segments. The reportable business segments are Textile and Real Estate.

**Particulars**
**As at 31.03.2023**
**As at 31.03.2022**
**Segment Revenue**
**i**
**Opening Stock**

Textile (Yarn / Fabrics)

-

9.94

Real Estate Development

835.20

232.05

**ii**
**Purchases**

Textile (Yarn / Fabrics)

452.64

245.91

Real Estate Development (Inclu. development charges)

1,613.76

1,283.61

**ii**
**Sales**

Textile (Yarn / Fabrics)

477.46

278.57

Brokerage &amp; Commission on Textile Products

18.70

70.62

Real Estate Development

3,657.25

1,084.78

**iv**
**Closing Stock**

Textile (Yarn / Fabrics)

-

-

Real Estate Development

-

835.20

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in lakhs)

**Note No.**

5	a	Disclosure as required by Ind AS 24 -Related Party Disclosures				
		List of Related party where control exists:				
		i	Name of Related Party	Principal place of business	% of Shareholding & Voting Power	
					31.03.2023	31.03.2022
		ii	Subsidiary	India	100.00	100.00
			Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)			
		iii	Key Management Personnel (KMP) : Nature of Retationship			
			Ratanchand D Jain : Managing Director			
			Harsh Mehta : Executive Director & CFO			
			Sanjay R Vishwakarma : Company Secretary			
			Relatives of KMP			
			(Only where there are transactions)			
			Harish R Jain : Non Executive Director			
			Ganpat R Jain : Son of Managing Director			
			Kiran R Jain : Son of Managing Director			
	Leena K Jain : Daughter in-law of MD					
	Rekha H Jain : Daughter in-law of MD					
	Suraj Devi R Jain : Wife of Managing Director					
	Krish Harish Jain : Grand son of Managing Director					
	b	Entities over which KMP and relatives exercise significant influence				
		Sumati Spintex Private Limited				
		Rishabraj Estate Developers Pvt Ltd				
		Rishabraj Infra LLP				
		The related enterprises / persons are : Nature of transection		As at 31.03.2023	As at 31.03.2022	
		Ratanchand D Jain		48.00	30.00	
		Harsh Mehta		2.40	2.40	
		Sanjay R Vishwakarma		6.87	5.20	
		Raj Rajendra Industries Limited		-	4.30	
Raj Rajendra Industries Limited		0.45	0.60			
Suraj Devi R Jain		2.20	2.95			
Harish R Jain		4.40	5.50			
Krish Harish Jain		-	3.00			
Rishabraj Estate Developers Pvt Ltd (Acquisition on Merger)		-	146.61			
		-	146.61			
Rishabraj Estate Developers Pvt Ltd		-	714.00			
		-	42.75			
		-	0.01			
		-	-			
		1,620.00	-			
		41.18	-			
		328.92	-			
		1,332.25				

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No.**

Rishabraj Infra LLP	Advances Given-Op. Balance	775.60	700.00
	Intt on adv Given (Net of TDS)	114.09	75.60
	Advances Given Repaid	120.00	-
	Closing Balance	769.69	775.60
Sumati Spintex Private Limited	Advances Given-Op. Balance	142.01	-
	Advances Given	215.00	136.50
	Intt on adv taken (Net of TDS)	16.57	5.51
	Closing Balance	373.58	142.01
Raj Rajendra Industries Limited (Subsidiary)	Investment in Equity Share		
	Opening balance	2,450.46	2,097.13
	Add during the year	-	353.33
	Closing Balance	2,450.46	2,450.46
<b>Closing Balance as at 31.03.2023</b>			
Rishabraj Estate Developers Pvt Ltd	Advances Given	1,332.25	-
Rishabraj Infra LLP	Advances Given	769.69	775.60
Sumati Spintex Private Limited	Advances Given	373.58	142.01
Rishabraj Estate Developers Pvt Ltd	Investment	115.00	115.00
Raj Rajendra Industries Limited (Subsidiary)	Investment in Equity Share	2,450.46	2,450.46

**Note:**

- a All transactions with related parties are made on arm's length basis in the ordinary course of business.
- b The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.

Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans	Balance as on 31.03.2023	Maximum Amount outstanding during the year ended on 31.03.2023	Balance as on 31.03.2022	Maximum Amount outstanding during the year ended on 31.03.2022
Rishabraj Estate Developers Pvt Ltd	1,332.25	1,620.00	-	761.50
Rishabraj Infra LLP	769.69	775.60	775.60	775.60
Sumati Spintex Private Limited	373.58	373.58	142.01	142.01

<b>Payment to Auditors (Excluding Service Tax)</b>		<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
i)	Statutory Audit Fees	2.75	2.25
ii)	Tax Audit Fees	0.50	0.40
iii)	Other Capacity (Including Certification fees)	0.80	0.60
<b>Earning Per Share</b>			
a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	935.58	223.92
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	12,12,14,290	12,12,14,290
c	Face value of shares (Per Share) (in Rs.)	5.00	5.00
d	Basic / Diluted earning per share (in Rs.)	0.77	0.18

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)****Note No.**

9

**Foreign Currency Transactions**

There was no Foreign Exchange transaction during the year.

10

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a

**Credit risk :**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The company factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

b

**Liquidity risk :**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company reputation.

Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the company debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

The company has outstanding borrowing through Current and Non-Current borrowings from Banks and third parties.

Particulars	31.03.2023			
	Carrying Amount	within 1 year	Between 1 to 5 years	More than 5 years
Borrowings (Non-current)	1.73	-	1.73	-
Borrowings (Current)	-	-	-	-
Trade payables	120.80	120.80	-	-
Other current financial liabilities	11.14	11.14	-	-

c

**Market risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No.**

prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company does not have any earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

**d Interest Rate Risk**

The company had taken Car loan from bank. With respect to loan from bank aggregating to Rs. **12.87/- Lacs as at 31st March 2023**, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Capital risk management**

The management manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The management manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The company monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:

Particulars	As at 31.03.2023
Total debt*	12.87
Total capital (total equity shareholder's fund)	7,655.37
Net debt to equity ratio	0.002

\* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings

Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.

At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.

The Company has not received any information / memorandum from the suppliers ( as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.

In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 none of the employees are in receipt of remuneration in excess of Rs 5 Lacs per month or Rs 60 Lacs p.a. as per the limits stated in the provisions.

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company. Thus no actuarial valuation has been done and provided by the Company.

Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

Previous year's figures have been rearranged / regrouped wherever necessary.

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**

**CA - P. Subramaniam**  
Partner

Mem No: 043163

Mumbai, 08.05.2023

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

Mumbai, 08.05.2023

**Harsh Mehta**  
Executive Director & CFO  
DIN: 08315401

**Sanjay R Vishwakarma**  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

### To the Members of RRIL Limited

### Report on the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated **Ind AS** financial statements of **RRIL Limited** ("the Company"), and its subsidiaries, which comprise the Consolidated Balance Sheet as on 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2023, and its consolidated Profit and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from

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

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

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

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

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

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

- We did not Audit the financial statements of Raj Rajendra Industries Ltd, a subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6795.54 lacs as at March 31 2023, total revenues of Rs. 11376.40 lacs, Total net profit after tax of Rs. 440.02 lacs, for the year ended on that date, as considered in consolidated financial results. These Financial Statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary, is based solely on report of the other auditor.
- Our opinion on consolidated financial statements, and our report on Other Legal Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the above consolidated financial statements;
- b. in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination those of books and the report of the other auditor;



- c. the consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated cash flow statement dealt with by this Report are in agreement with relevant the books of account maintained for the purpose of preparation of consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- e. On the basis of written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Companies is disqualified as 31<sup>st</sup> March, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Group as on 31<sup>st</sup> March 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and our report as per "**Annexure A**" expressed an unmodified opinion.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
  - i. The Group does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. During the year 2022-2023 the Company was not required to transfer to the Investor Education and Protection Fund.
  - iv.
    - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. As required by Section 197(16) of the Act, we report that the Group has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

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

**Mem. No. 043163**

**Place: Mumbai**  
**Dated: 08.05.2023**

**UDIN No.: 23043163BGWJEU1487**



## **“ANNEXURE-A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023.**

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

We have audited the internal financial controls over financial reporting of **RRIL Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

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

The respective Board of Directors of the Holding Company and Subsidiary Company is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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

**Mem. No. 043163**

**UDIN No.: 23043163BGWJEU1487**

**Place: Mumbai**

**Dated: 08.05.2023**

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2023**
**(Amount in lakhs)**

	PARTICULARS	Note No.	As At 31.03.2023	As At 31.03.2022
<b>A</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant and Equipment	3.1	2,085.50	1,360.19
	(b) Right of Use asset	3.2	26.30	28.51
	(c) Intangible Assets-Goodwill	3.3	2,291.82	2,291.82
	(d) Investment in Property	4	-	42.75
	(e) Goodwill on consolidation	5	355.09	355.09
	(f) Financial Assets			
	Investments	6	345.72	345.72
	Loans & Advances	7	23.57	393.96
	(g) Non-current assets	8	517.99	91.63
	<b>Total - Non-current assets</b>		<b>5,645.99</b>	<b>4,909.67</b>
2	Current assets			
	(a) Inventories	9	1,029.53	1,619.34
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	10	1,587.99	1,026.83
	(iii) Cash and cash equivalents	11	1.72	197.18
	(iv) Bank balances other than(iii) above		375.94	-
	(v) Loans & Advances	12	2,490.66	1,797.16
	(c) Other current assets	13	1,712.92	171.88
	<b>Total - Current assets</b>		<b>7,198.77</b>	<b>4,812.39</b>
	<b>TOTAL ASSETS (1+2)</b>		<b>12,844.76</b>	<b>9,722.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	Equity			
	(a) Equity Share capital	14	6,060.71	6,060.71
	(b) Other Equity	15	3,194.73	1,816.66
	<b>Total - Equity</b>		<b>9,255.44</b>	<b>7,877.38</b>
	Non controlling Interest		-	-
			<b>9,255.44</b>	<b>7,877.38</b>
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial Liabilities	16	871.44	128.55
	(b) Provisions	17	20.71	19.44
	(c) Deferred tax liabilities (Net)	18	107.45	105.30
	<b>Total - Non-current liabilities</b>		<b>999.60</b>	<b>253.29</b>
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,128.32	908.41
	(ii) Trade payables	20	871.75	526.48
	(iii) Other financial liabilities	21	-	-
	(b) Other current liabilities	22	27.69	51.98
	(c) Provisions	23	561.97	104.53
	<b>Total Liabilities</b>		<b>2,589.72</b>	<b>1,591.39</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>		<b>12,844.76</b>	<b>9,722.06</b>

Notes (Including Significant Accounting Policies) forming part of the consolidated financial statement

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**
**CA - P. Subramaniam**  
**Partner**
**Mem No: 043163**
**Mumbai, 08.05.2023**
**Ratanchand D Jain**  
**Managing Director**  
**DIN: 01604521**
**Mumbai, 08.05.2023**
**Harsh Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**
**Sanjay R Vishwakarma**  
**Company Secretary**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023**
**(Amount in lakhs)**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year 31.03.2023</b>	<b>Year 31.03.2022</b>
<b><u>CONTINUING OPERATIONS</u></b>			
Revenue from operations	24	15,453.25	8,316.44
Other Income	25	331.25	168.25
<b>Total</b>		<b>15,784.50</b>	<b>8,484.68</b>
<b>Expenses</b>			
(a) Purchases of Traded Goods	26	452.64	255.84
(b) Cost of Material Consumed	27	11,497.70	5,407.30
(c) Change in Inventories of Stock in trade	28	25.58	710.76
(d) Manufacturing expenses	29	526.37	410.13
(e) Employee benefits expenses	30	665.51	477.77
(f) Other Expenses	31	458.45	226.98
<b>Total</b>		<b>13,626.24</b>	<b>7,488.79</b>
Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		2,158.26	995.90
Finance Cost	32	136.18	124.36
Depreciation and amortization expense	3 & 4	138.55	155.13
Profit / (Loss) before exceptional and extraordinary items and tax		1,883.52	716.41
<b>Exceptional items</b>		-	-
Profit/(Loss) before extraordinary items and tax		1,883.52	716.41
<b>Extraordinary items</b>		-	-
Profit /(Loss) before tax		1,883.52	716.41
<b>Tax expenses:</b>			
Current Tax		504.70	121.39
Prior years' Income Tax		1.07	21.16
Deferred Tax		2.15	150.23
Profit/ (Loss) from continuing operations		<b>1,375.60</b>	<b>423.63</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
a) (i) Items that will not be reclassified to Statement of Profit and Loss		-	-
- Remeasurement of defined benefit plans - gain/(loss)		<b>2.46</b>	<b>2.65</b>
(ii) Income tax relating to items that will be classified to profit or loss		-	<b>(0.67)</b>
b) (i) Items that will be reclassified to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,378.07</b>	<b>425.61</b>
Earnings per Equity share			
Basic & Diluted (in Rs.)		1.13	0.35
No. of Equity Shares		12,12,14,290	12,12,14,290

Notes (Including Significant Accounting Policies) forming part of the consolidated financial statement

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**
**CA - P. Subramaniam**  
**Partner**
**Mem No: 043163**
**Mumbai, 08.05.2023**
**Ratanchand D Jain**  
**Managing Director**  
**DIN: 01604521**
**Mumbai, 08.05.2023**
**Harsh Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**
**Sanjay R Vishwakarma**  
**Company Secretary**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

<b>PARTICULARS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(loss) before taxes	1,883.52	716.41
<b>Adjustments for:</b>	-	-
Finance cost	136.18	124.36
Interest income	(266.77)	(137.22)
Depreciation and amortization	138.55	155.13
(Profit) on sale/ discard of fixed assets	-	(3.18)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,891.49</b>	<b>855.50</b>
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(3,669.91)	(2,267.44)
(Increase) / decrease in inventories	589.81	(559.86)
Increase / (decrease) in trade payable, other liabilities and provisions	470.41	422.65
	<b>(718.20)</b>	<b>(1,549.15)</b>
Adjustment for:		
Direct taxes paid (including tax deducted at source)	(206.45)	(135.64)
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>(924.65)</b>	<b>(1,413.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(861.65)	(1,467.24)
Sale of property, plant and equipment	-	3.18
Sale of investment	-	-
Increase/(decrease) in fixed deposit (not considered as cash and cash equivalent)	-	72.76
Deferred tax difference	-	-
Acquisition of Net Assets on Merger	-	(629.21)
Advance given	860.97	1,515.00
Interest income	266.77	138.53
Dividend income	-	-
	<b>266.09</b>	<b>(366.99)</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	-	-
<b>Net cash (used in) / from investing activities... (B)</b>	<b>266.09</b>	<b>(366.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital (Due to Merger)	-	2,138.05
Repayment of long term borrowings	756.19	(46.02)
Increase/ (Decrease) in working capital loan	219.02	0.03
Interest paid (Including other borrowing cost)	(136.18)	(124.36)
<b>Net cash (used in) / from financing activities... (C)</b>	<b>839.03</b>	<b>1,967.70</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>	<b>181.48</b>	<b>187.20</b>
Cash and cash equivalents at beginning of the year	197.18	9.99
Cash and cash equivalents at end of the year	377.66	197.18
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>180.48</b>	<b>187.20</b>

Notes referred to herein above form an integral part of consolidated financial statements.

As per our report of even date

**For Subramaniam Bengali & Associates**

Chartered Accountants

Firm Reg No: 127499W

**For and on behalf of the Board**
**CA - P. Subramaniam**  
**Partner**
**Mem No: 043163**
**Mumbai, 08.05.2023**
**Ratanchand D Jain**  
**Managing Director**  
**DIN: 01604521**
**Mumbai, 08.05.2023**
**Harsh Mehta**  
**Executive Director & CFO**  
**DIN: 08315401**
**Sanjay R Vishwakarma**  
**Company Secretary**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2023****a. Equity share capital**

(Amount in lakhs)

**1. Current Reporting period**

Balance at the beginning of the current reporting period	6,060.71
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the current reporting period	6,060.71
Changes in equity share capital during the year	2,138.05
Balance at the end of the current reporting period	8,198.76

**2. Previous Reporting period**

Balance at the beginning of the previous reporting period	3,922.67
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the previous reporting period	3,922.67
Changes in equity share capital during the year	2,138.05
Balance at the end of the previous reporting period	6,060.71

**b. Other Equity****1. Current Reporting period**

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2022	42.68	1,773.98	-	1,816.66
Profit for the year	-	1,378.07	-	1,378.07
Other Comprehensive Income				
Add: Profit acquired on acquisition of additional stake in subsidiary	-	-	-	-
Balance as at 31.03.2023	42.68	3,152.05	-	3,194.73

**2. Previous Reporting period**

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2021	42.68	399.47	1,315.31	1,757.46
Profit for the year	-	423.63	-	423.63
Other Comprehensive Income		1.98		1.98
Add: Profit acquired on acquisition of additional stake in subsidiary	-	948.90	(1,315.31)	(366.41)
Balance as at 31.03.2022	42.68	1,773.98	-	1,816.66

As per our report of even date

**For Subramaniam Bengali & Associates**Chartered Accountants  
Firm Reg No: 127499W**CA - P. Subramaniam**  
Partner  
Mem No: 043163  
Mumbai, 08.05.2023**Ratanchand D Jain**  
Managing Director  
DIN: 01604521  
Mumbai, 08.05.2023**For and on behalf of the Board****Harsh Mehta**  
Executive Director & CFO  
DIN: 08315401**Sanjay R Vishwakarma**  
Company Secretary

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note No.	
1.	<p><b>Background</b></p> <p>RRIL Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public Company domiciled in India. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. Holding company together with its subsidiary is referred to as "the Group". The Holding Company's shares are listed on Bombay Stock Exchange in India. The Group is in the business of Re-development of Real Estate Project in Mumbai and manufacturing &amp; trading in textile products. Currently, it has manufacturing plants in Umargaon (Gujrat) and Palghar (Maharashtra).</p> <p>The financial statements of the Group for the year ended 31st March 2023 were approved and adopted by board of directors in their meeting held on 08<sup>th</sup> May 2023.</p>
2.	<p><b>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</b></p>
2.1.	<p><b>Statement of compliance</b></p> <p>The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 08th May, 2023.</p>
2.2.	<p><b>Principles of consolidation</b></p>
(a)	<p><b>Subsidiaries</b></p> <p>Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.</p>
(b)	<p><b>Changes in ownership interests</b></p> <p>The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate</p>
(c)	<p><b>Goodwill</b></p> <p>The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April, 2021 including the goodwill acquired on account of merger</p>
(d)	<p>The subsidiary (all incorporated in India) considered in consolidated financial statements and its country of incorporation is as tabulated below:</p>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**Note No.**

			Sr. No.	Name of the entity	Proportion of interest (including beneficial interest)/ voting power (Directly or indirectly through subsidiary)
			1	Raj Rajendra Industries Limited	100%
2.3.			<b>Functional and presentation of currency</b> The financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are in rupees.		
2.4.			<b>Fair value measurement</b> Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below: Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3 – unobservable inputs for the asset or liability For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy. Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".		
2.5.	a.		<b>Use of significant accounting estimates, judgements and assumptions</b> <b>Presentation and disclosure of standalone financial statement</b> All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.		
		i.	<b>Property, Plant and Equipment and Depreciation</b> <b>Recognition and measurement</b> Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.		



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

### Note No.

#### ii. Depreciation and useful lives

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

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

Sr. No.	Name of the Assets (Tangible)	Estimated Useful Life (in Years)
1	Computers & Laptop	3
2	Printers	6
3	Office equipment's	5
4	Software	1
5	Motor Car	8-10

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

#### iii. De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

#### iv. Intangible assets

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

#### b. Presentation and disclosure of Consolidated financial statement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are review on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical Judgements in applying these accounting policies are described below:

#### i. Property, Plant and Equipments & Depreciation - In respect of Subsidiary Company

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2019 as the deemed cost of the property, plant & equipment under Ind AS.

- Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2019 as the deemed cost of the property, plant & equipment under Ind AS.
- Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

Note No.	
2.6.	<p>e. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.</p> <p>ii. <b>Depreciation and useful lives - In respect of Subsidiary Company</b></p> <p>a. Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.</p> <p>b. Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.</p> <p>c. Leasehold land considered as finance lease is amortized over the period of lease.</p> <p>d. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.</p> <p>iii. <b>De-recognition</b></p> <p>An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.</p> <p>iv. <b>Impairment of financial assets</b></p> <p>The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.</p> <p>v. <b>Income taxes</b></p> <p>Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.</p> <p><b>Investments</b></p> <p>a. <b>Investment in property</b></p> <p><i>Recognition and initial measurement</i></p> <p>Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.</p> <p>Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.</p> <p><i>Subsequent measurement (depreciation and useful lives)</i></p> <p>a. <b>Standalone financial statement</b></p> <p>Investment properties are subsequently measured at cost.</p> <p>b. <b>Consolidated financial statement</b></p> <p>Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.</p> <p>Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets</p>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note No.		
	b.	<b>Investment in Subsidiaries:</b> Investments in equity shares of Subsidiaries are recorded at cost.
	c.	<b>Investments (Others)</b> Investments are classified into Non-Current and Current Investments.
	(a)	Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.
	(b)	Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.
	(c)	Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.
2.7.		<b>Impairment of Non-Financial Assets</b> The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
2.8.		<b>Provisions, contingent liabilities, contingent assets</b> A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.
2.9.		<b>Provision for doubtful advances and trade receivables:</b> The Company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its Judgements about recoverability of amount.
2.10.		<b>Financial instruments</b> A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
	i.	<b>Financial assets</b> All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

### Note No.

#### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

#### Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### Impairment of financial assets in the case of Subsidiary company

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

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

### Note No.

#### De-recognition of financial asset

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

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

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

ii.

#### Financial liability and equity instrument

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

##### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

### Note No.

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

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

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

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

#### **Financial liabilities subsequently measured at amortised cost**

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

#### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

#### **Commitments to provide a loan at a below-market interest rate**

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

#### **Compound financial instruments**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

### Note No.

#### Offsetting of financial instruments

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

#### Reclassification

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

#### Trade & other payable

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

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

#### Revenue recognition

##### Sale of goods and rendering of Services

- a. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.
- b. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).
- c. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- d. Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.
- e. Service income is recognised upon rendering of services. Service income is recorded net of service tax/GST.
- f. Rental income (net of taxes) on assets given under operating lease arrangements is recognised on a straight-line basis over the period of the lease unless the receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

#### Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### Inventories

The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**Note No.**

2.14.		<p>In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of finished goods also includes excise duty wherever applicable.</p> <p><b>Employee benefits</b></p> <ul style="list-style-type: none"> <li>Short term employee benefits</li> </ul> <p>All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.</p> <ul style="list-style-type: none"> <li>Post-employment benefits &amp; other long term benefits</li> </ul> <p>a. Defined contribution plan</p> <p>The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.</p> <p>b. Post-employment benefit and other long term benefits</p> <p>The Group has defined benefit plans comprising of gratuity. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.</p> <p>For gratuity plan, re-measurements comprising of (a) actuarial gains and losses and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.</p> <p>Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.</p> <p>Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.</p>
2.15.		<p><b>Leases - In respect of Subsidiary Company</b></p> <p>The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.</p> <p>Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.</p> <p>The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.</p> <p>Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.</p> <p>The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.</p> <p>Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note No.	
2.16.	<p><b>Borrowing cost</b></p> <p>Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds</p>
2.17.	<p><b>Foreign currency transaction</b></p> <p>Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.</p> <p>Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.</p>
2.18.	<p><b>Earnings per share</b></p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
2.19.	<p><b>Government grants</b></p> <p>Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the Statement of Profit and Loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.</p>
2.20.	<p><b>Cash and cash equivalent</b></p> <p>Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.</p> <p>For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.</p>
2.21.	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
2.22.	<p><b>Segment Reporting</b></p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p>
2.23.	<p><b>Taxes on income</b></p> <p><b>Current Tax</b></p> <p>Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.</p> <p>Provision for current tax is made as per the provisions of Income Tax Act, 1961.</p> <p><b>Deferred tax</b></p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note No.		
		<p>profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.</p> <p>Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.</p> <p>At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.</p>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in Lakhs, unless otherwise stated)

**Note No.: 3.1**
**(Amount in lakhs)**

	Factory Building	Office Premises	Computers & Printers	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
<b>Gross carrying value</b>								
<b>Balance as at 31st March, 2021</b>	580.61	116.17	4.24	983.57	30.03	78.48	11.07	1,804.18
Additions during the year 2021-22	-	-	-	0.37	-	37.34	3.19	40.89
Acquisition of subsidiary	-	-	0.62	-	-	-	-	0.62
Deletions during the year 2021-22	-	-	-	-	-	16.85	-	16.85
<b>Balance as at 31st March, 2022</b>	<b>580.61</b>	<b>116.17</b>	<b>4.86</b>	<b>983.94</b>	<b>30.03</b>	<b>98.97</b>	<b>14.26</b>	<b>1,828.83</b>
Additions during the year 2022-23	-	0.07	-	-	-	84.31	-	84.38
Addition on merger	-	-	-	-	-	-	-	-
Deletions during the year 2022-23	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>580.61</b>	<b>116.24</b>	<b>4.86</b>	<b>983.94</b>	<b>30.03</b>	<b>183.28</b>	<b>14.26</b>	<b>1,913.22</b>
<b>Accumulated depreciation</b>								
<b>Balance as at 31st March, 2021</b>	29.53	4.16	2.10	240.86	8.48	40.79	2.82	328.73
Additions during the year 2021-22	11.71	2.08	1.03	116.23	5.94	16.05	2.08	155.13
Acquisition of subsidiary	-	-	0.47	-	-	-	-	0.47
Deletions during the year 2021-22	-	-	-	-	-	15.69	-	15.69
<b>Balance as at 31st March, 2022</b>	<b>41.24</b>	<b>6.23</b>	<b>3.60</b>	<b>357.09</b>	<b>14.42</b>	<b>41.15</b>	<b>4.91</b>	<b>468.64</b>
Additions during the year 2022-23	26.61	2.08	0.97	79.02	4.36	21.19	2.12	136.34
Acquisition on merger	-	-	-	-	-	-	-	-
Deletions during the year 2022-23	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>67.85</b>	<b>8.31</b>	<b>4.56</b>	<b>436.11</b>	<b>18.79</b>	<b>62.34</b>	<b>7.03</b>	<b>604.98</b>
<b>Net carrying amount</b>								
Balance as at 31st March, 2021	551.08	112.01	2.15	742.72	21.55	37.69	8.25	1,475.44
<b>Balance as at 31st March, 2022</b>	<b>539.37</b>	<b>109.93</b>	<b>1.26</b>	<b>626.85</b>	<b>15.60</b>	<b>57.82</b>	<b>9.35</b>	<b>1,360.19</b>
<b>Balance as at 31st March, 2023</b>	<b>512.76</b>	<b>107.93</b>	<b>0.29</b>	<b>547.83</b>	<b>11.24</b>	<b>120.94</b>	<b>7.23</b>	<b>1,308.23</b>

<b>Capital Work in Progress</b>	<b>Factory Building-(PLOT J-173 TARAPUR)</b>
<b>Rate</b>	<b>3.17%</b>
<b>Gross carrying value</b>	
<b>Balance as at 31st March, 2022</b>	-
Additions during the year 2022-23	<b>777.26</b>
Deletions during the year 2022-23	-
<b>Balance as at 31st March, 2023</b>	<b>777.26</b>

**Note No.: 3.2**

<b>Right of use asset</b>	<b>Lease hold land</b>	<b>Total</b>
<b>Gross carrying value</b>		
<b>Balance as at 31st March, 2021</b>	<b>30.17</b>	<b>30.17</b>
Additions during the year 2021-22	-	-
Acquisition of subsidiary	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	<b>30.17</b>	<b>30.17</b>
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	-	-
<b>Balance as at 31st March 2023</b>	<b>30.17</b>	<b>30.17</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 31st March, 2021</b>	1.11	1.11
Depreciation for the year 2021-22	0.55	0.55
Acquisition of subsidiary	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	<b>1.66</b>	<b>1.66</b>
Depreciation for the year 2022-23	2.21	2.21
Deletions during the year 2022-23	-	-
<b>Balance as at 31st March, 2023</b>	<b>3.87</b>	<b>3.87</b>
<b>Net carrying amount</b>		
Balance as at 31st March, 2022	28.51	28.51
<b>Balance as at 31st March, 2023</b>	<b>26.30</b>	<b>26.30</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**

(Amount in lakhs)

**Note No.: 3.3**

<b>Intangible asset</b>	<b>Goodwill</b>	<b>Total</b>
<b>Gross carrying value</b>		
<b>Balance as at 31st March, 2021</b>	2,135.00	2,135.00
Additions during the year 2021-22	1,437.82	1,437.82
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	3,572.82	3,572.82
Additions during the year 2022-23	-	-
Additions pursuant to scheme of merger	-	-
Deletions during the year 2022-23	-	-
<b>Balance as at 31st March, 2023</b>	3,572.82	3,572.82
<b>Accumulated amortization</b>		
<b>Balance as at 31st March, 2021</b>	1,281.00	1,281.00
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	1,281.00	1,281.00
Depreciation for the year 2022-23	-	-
Deletions during the year 2022-23	-	-
<b>Balance as at 31st March, 2023</b>	1,281.00	1,281.00
<b>Net carrying amount</b>		
Balance as at 31st March, 2022	2,291.82	2,291.82
<b>Balance as at 31st March, 2023</b>	2,291.82	2,291.82

**Note No.: 4 - Investment property**

	<b>Building</b>	<b>Total</b>
<b>Gross carrying value</b>		
<b>Balance as at 31st March, 2021</b>	42.75	42.75
Additions during the year 2021-22	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	42.75	42.75
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	-	-
<b>Balance as at 31st March, 2023</b>	42.75	42.75
<b>Accumulated depreciation</b>		
<b>Balance as at 31st March, 2021</b>	-	-
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
<b>Balance as at 31st March, 2022</b>	-	-
Depreciation for the year 2022-23	-	-
Deletions during the year 2022-23	(42.75)	(42.75)
<b>Balance as at 31st March, 2023</b>	(42.75)	(42.75)
<b>Net carrying amount</b>		
Balance as at 31st March, 2022	42.75	42.75
<b>Balance as at 31st March, 2023</b>	-	-

Note: Investment properties are measured initially at their cost

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No. 5 - Goodwill on consolidation**

Particulars	31.03.2023	31.03.2022
At Cost	355.09	368.17
Add: Addition of additional stake acquired in Raj Rajendra Industries Ltd.	-	(13.08)
Total	<b>355.09</b>	<b>355.09</b>

**Note No. 6 - Investments**

Particulars	31.03.2023	31.03.2022
(a) Investment (At cost)		
Unquoted *	-	-
- Rishabraj Estate Developers Pvt. Ltd. 250,000 equity shares of Rs 10 each	115.00	115.00
- Sumati Spintex Private Limited 22,70,000 equity shares of Rs. 10 each	229.72	229.72
- Cosmos Co-Op Bank Ltd. 5,000 equity shares of Rs. 20 each	1.00	1.00
Total	<b>345.72</b>	<b>345.72</b>

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

**Note No. 7 - Loans and advances**

Particulars	31.03.2023	31.03.2022
Security deposits	23.57	72.31
Advance for property (Related Party)	-	10.00
Adv deposit against Redevelopment of Society	-	-
Fixed deposit (Maturity more than 12 months)	-	-
Advance to Others	-	311.65
Total	<b>23.57</b>	<b>393.96</b>

**Note No. 8 - Other non-current assets**

Particulars	31.03.2023	31.03.2022
Adv deposit against Redevelopment of Society	15.00	15.00
TDS / TCS Receivable (Net)	490.37	64.02
FD at Kotak Mahindra Bank	12.62	12.60
Total	<b>517.99</b>	<b>91.63</b>

**Note No. 9 - Inventories**

Particulars	31.03.2023	31.03.2022
Textile	1,029.53	784.14
Real Estate	-	835.20
Total	<b>1,029.53</b>	<b>1,619.34</b>

**Note No. 10 - Trade receivable**

Particulars	31.03.2023	31.03.2022
- Considered good	1,637.10	1,026.83
- Considered doubtful	-	-
Sub-total	1,637.10	1,026.83
Less: Allowance for expected credit loss	49.11	-
(Note: Expected credit loss is estimated by the Management for the requirement of IND AS)		
Total	<b>1,587.99</b>	<b>1,026.83</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)**

a. Trade receivables ageing analysis		
Undisputed trade receivables - considered good	-	-
- Less than 6 months	1,637.10	734.57
- 6 Months - 1 year	-	292.26
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
Total	<b>1,637.10</b>	<b>1,026.83</b>

b. There were no receivables due by directors or any of the officers of the Company.

**Note No. 11 - Cash and cash equivalent**

Particulars	31.03.2023	31.03.2022
Balances with bank		
- In current account	375.94	196.17
- Cash in hand	1.72	1.02
Total	<b>377.66</b>	<b>197.18</b>

**Note No. 12 - Loans**

Particulars	31.03.2023	31.03.2022
- Related Parties	2,475.52	1,780.22
- Others	15.14	16.93
Total	<b>2,490.66</b>	<b>1,797.16</b>

**Note No. 13 - Other current assets**

Particulars	31.03.2023	31.03.2022
Balances with Government authorities (GST input credit)	155.60	141.28
Prepaid expenses	9.80	10.70
GST refund receivable	1.18	19.91
Others	1,546.34	-
Total	<b>1,712.92</b>	<b>171.88</b>

**Note No. 14 - Share capital**

Particulars	31.03.2023	31.03.2022
<b>Authorised Share Capital :</b>		
150,000,000 (Previous year:150,000,000) Equity Shares of Rs. 5 each	7,500.00	7,500.00
Total	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, subscribed and paid-up</b>		
121,214,290 (Previous year: 121,214,290) Equity Shares of Rs. 5 each, fully paid up	6,060.71	6,060.71
Total	<b>6,060.71</b>	<b>6,060.71</b>

a. Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.5. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

b. Reconciliation of the number of shares outstanding is set out below:

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Particulars	31.03.2023	31.03.2022
	No. of shares / Value(Rs in lacs)	No. of shares / Value(Rs in lacs)
As at the beginning of the Year	121214290 / 6060.71	78453380 / 3922.67
Less: Reduction in Capital	-	359090 / 17.96
Add: Issued during the period for cash	-	43120000 / 2156.00
Shares outstanding at the end of the period	121214290 / 6060.71	121214290 / 6060.71

**Terms / rights attached to equity shares**

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

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

Equity shares of Rs 5 each fully paid up	Nos. of shares / % holding	Nos. of shares / % holding
Ratanchand D Jain	61502440 / 50.74	60678589 / 50.06
Kiran R Jain	11204003 / 9.24	11204003 / 9.24

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

**c. Details of shareholders holding by promoters**
**Shares held by promoters at the end of the year**

Name of Promoters	Nos. of shares	% of total shares	% change during the year
Mr. Ratanchand D Jain	61502440	50.74	0.68
Mr. Kiran R Jain	11204003	9.24	-
Mr. Harish R Jain	3881887	3.20	-
Mr. Ganpat R Jain	2810000	2.32	-
Mrs. Priya G Jain	2810000	2.32	-
Mrs. Rekha Harish Jain	1970000	1.63	-
Mrs. Surajdevi R Jain	485841	0.40	-
Mrs. Leena Kiran Jain	10000	0.01	-
	68318	0.06	0.06

**Note No. 15 - Other Equity**

Particulars	31.03.2023	31.03.2022
<b>As per last balance sheet</b>	1,772.00	399.47
Add: Addition during the year	1,378.07	423.63
Add: Profit acquired on acquisition of additional stake in subsidiary	-	948.90
Add: Non controlling Interests	-	-
Closing balance a	3,150.07	1,772.00
<b>Other comprehensive income</b>		
As per last balance sheet	1.98	-
Add: Movement in OCI (Net) during the year	-	1.98
Closing balance b	1.98	1.98
<b>Share forfeiture reserve</b>		
As per last balance sheet	42.68	42.68
Add: Addition for the year	-	-
c	42.68	42.68
a+b+c	<b>3,194.73</b>	<b>1,816.66</b>

a. Share forfeiture reserve represents amount forfeited equity shares, is not available for distribution as dividend by the Company.

b. Surplus / (Deficit) in Statement of Profit and Loss represent net loss remaining after all intra reserve allocations.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)****Note No. 16 - Financial Liabilities**

Particulars	31.03.2023	31.03.2022
Secured		
Term loans		
- From banks	1,052.28	156.63
- From others	1.73	12.87
	1,054.02	169.50
Less: Current maturities of long term loans	182.58	40.95
<b>Total</b>	<b>871.44</b>	<b>128.55</b>

a. Details of security provided and terms of repayment

(i) Term Loan from Kotak Mahindra Bank is secured against Office Premises located in Mumbai.

(ii) Secured against hypothecation of Car & further secured by personal gurantee of Managing Director.

b. Term loan from bank is repayable in equated monthly installments and last installment payable in September 2028.

c. Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020.

**Note No. 17 - Provision**

Particulars	31.03.2023	31.03.2022
Provision for gratuity	20.71	19.44
<b>Total</b>	<b>20.71</b>	<b>19.44</b>

**Note No. 18 - Deferred tax assets/ (liabilities)**

Particulars	31.03.2023	31.03.2022
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Fiscal disallowances	5.21	4.89
Brought forward losses and unabsorbed depreciation	-	146.26
<b>Total (a)</b>	<b>5.21</b>	<b>151.15</b>
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	112.66	255.91
Measurement of financial assets at fair value	-	0.54
<b>Total (a)</b>	<b>112.66</b>	<b>256.45</b>
<b>Deferred tax assets/(liability) (a-b)</b>	<b>(107.45)</b>	<b>(105.30)</b>

- a. Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Due to amendment to the Income Tax Act, 1961 in the Budget 21, the depreciation on Goodwill is no more allowed and the Company has been claiming this benefit till last year. Due to permanent nature of difference because of amendment the WDV of Goodwill is not considered for calculation of Deferred Tax Assets.
- b. The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:**

Particulars	31.03.2023	31.03.2022
Profit before tax (a)	1,883.52	716.41
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a*b)	474.08	180.32
Tax effect of amounts which are not deductible/ not taxable in calculating taxable income		
(i) Expenses disallowed for tax purposes	30.62	(58.93)
(ii) Reversal of deferred tax liability due to tax rate reduction	2.15	150.23
(iii) Tax expenses of earlier years	1.07	21.16
Tax expense reported in the Statement of Profit and Loss/ Other comprehensive income	<b>507.92</b>	<b>292.78</b>

*The Group offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.*

**Income tax recognised in the Statement of Profit and Loss:**

Particulars	31.03.2023	31.03.2022
Current tax		
In respect of the current year	504.70	121.39
In respect of the earlier years	1.07	21.16
	<b>505.77</b>	<b>142.55</b>
Add: Deferred tax charge/ (credit)	2.15	150.23
Total tax expense recognized in current year	<b>507.92</b>	<b>292.78</b>

**Note No. 19 - Borrowings**

Particulars	31.03.2023	31.03.2022
Working capital loan		
From bank		
- Cash credit facility	934.60	857.21
- Current maturities of long term borrowings	193.72	51.20
Total	<b>1,128.32</b>	<b>908.41</b>

a. Working capital loan from Kotak Mahindra Bank Ltd is secured by Hypothecation of present and future stocks of Raw Material, Stock in Process, finished goods and Book debts of the Subsidiary Company and collaterally secured by immovable property situated at Umbergaon of the Subsidiary company and personal guarantees of two directors of the subsidiary company.

**Note No. 20 - Trade payables**

Particulars	31.03.2023	31.03.2022
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	871.75	526.48
Total	<b>871.75</b>	<b>526.48</b>

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

b. Trade payable analysis	31.03.2023	31.03.2022
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Others		
Less than 1 year	871.75	525.90
1-2 years	-	0.58
2-3 years	-	-
More than 3 years	-	-
Total	<b>871.75</b>	<b>526.48</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)****Note No. 21 - Other Financial liabilities**

Particulars	31.03.2023	31.03.2022
Current maturities of long term borrowings	-	-
Total	-	-

**Note No. 22 - Other Current liabilities**

Particulars	31.03.2023	31.03.2022
Statutory Dues	18.94	50.65
Liabilities for expenses	8.30	-
Advance from customer	0.45	1.33
Total	27.69	51.98

**Note No. 23 - Provision**

Particulars	31.03.2023	31.03.2022
Provision for Income Tax (net)	512.63	64.13
Provision for Expenses	49.34	40.40
Total	561.97	104.53

**Note No. 24 - Revenue from operations**

Particulars	31.03.2023	31.03.2022
<b>Income from sale of goods and services</b>		
- Sale- Textile Products	11,777.30	7,165.33
- Sale of Real Estate	3,657.25	1,084.78
- Sale of Services	18.70	70.62
Total	15,453.25	8,320.74

**a. 'Disclosure pursuant to Ind AS 115: Revenue from contract with customers**

(i) 'Disaggregated revenue	31.03.2023	31.03.2022
<b>(a) Revenue based on timing:</b>		
Revenue recognized at point in time	15,453.25	8,320.74
Revenue recognized over time	-	-
Total	15,453.25	8,320.74
<b>(b) Revenue by geographical market</b>		
Within India	15,453.25	8,320.74
Outside India	-	-
Total	15,453.25	8,320.74

**b. Contract Balances**

Particulars	31.03.2023	31.03.2022
<b>(i) Movement</b>		
<b>Opening balance of contract liabilities</b>	9.52	9.52
Add: Contract liabilities recognised during the year	0.45	-
Less: Revenue recognised out of contract liabilities	-	-
	0.45	9.52
<b>(ii) Contract asset closing balance</b>		
Trade Receivable	1,587.99	1,026.83

\*\* The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	31.03.2023	31.03.2022
Revenue as per contract price	15,453.25	8,320.74
Less: Adjustment	-	-
<b>Net revenue from contract with customers</b>	<b>15,453.25</b>	<b>8,320.74</b>

**Note No. 25 - Other Income**

Particulars	31.03.2023	31.03.2022
Interest income on		
- on fixed deposit with bank	0.65	4.23
- Interest from customers	28.83	18.87
- Interest on advances	237.94	139.80
- Interest on income tax refund	1.64	0.20
Interest on late payment	-	1.36
Sales tax refund	-	0.58
Profit on sale/ discard of property, plant and equipment	-	3.18
Miscellaneous income	11.10	0.02
Sundry balances written back	0.23	-
Profit on sale of Flat	50.82	-
Dividend from long term investment	0.04	-
<b>Total</b>	<b>331.25</b>	<b>168.25</b>

**Note No. 26 - Purchases of Traded Goods (Textile)**

Particulars	31.03.2023	31.03.2022
Opening Stock	-	9.94
Add: Purchase	452.64	245.91
	452.64	255.84
Less : Closing Stock	-	-
<b>Total</b>	<b>452.64</b>	<b>255.84</b>

**Note No. 27 - Cost of Material Consumed**

Particulars	31.03.2023	31.03.2022
Opening Stock -Textile Products	1,582.95	750.81
Add : Purchases - Textile Products	10,933.46	5,408.55
Total (a)	12,516.41	6,159.35
<b>Less: Closing stock- Textile Products</b>	<b>1,018.72</b>	<b>747.75</b>
<b>Cost of Material consumed (a-b)</b>	<b>11,497.70</b>	<b>5,411.60</b>

**Note No. 28 - Changes in Inventories of Work in Progress and finished goods**

Particulars	31.03.2023	31.03.2022
<b>Opening Stock</b>		
- Textile Products	36.39	66.69
- Real Estate	-	232.05
Add: Material consumed - Real Estate	-	1,283.61
<b>Total (a)</b>	<b>36.39</b>	<b>1,582.35</b>
<b>Less: Closing stock</b>		
- Textile Products	10.81	36.39
- Real Estate	-	835.20
<b>Total (a)</b>	<b>10.81</b>	<b>871.58</b>
<b>Total (a-b)</b>	<b>25.58</b>	<b>710.76</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)****Note No. 29 - Manufacturing expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Power and fuel	138.83	118.48
Job charges	218.71	153.11
Consumption of stores and spares	120.78	97.75
Transportation charges	16.30	5.73
Repairs to machinery	5.86	10.84
Insurance	25.89	24.22
<b>Total</b>	<b>526.37</b>	<b>410.13</b>

**Note No. 30 - Employee Benefit expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries, wages and bonus	509.60	377.51
Directors remuneration	136.75	81.50
Contribution to provident and other funds	5.15	4.73
Provision for Gratuity	3.74	3.90
Staff welfare expenses	10.27	10.13
<b>Total</b>	<b>665.51</b>	<b>477.77</b>

**Note No. 31 - Other Expenses**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Operating expenses</b>		
Licenses, rates and taxes	13.51	10.07
ROC Filing Fees	0.67	0.23
Repairs to others	2.97	5.46
Advertisement, publicity and sales promotion	13.72	2.68
Selling and distribution expenses	38.44	15.44
Brokerage expenses	214.29	126.97
Listing fees and Related Expenses	3.00	3.00
RTA/ connectivity charges	3.39	2.91
Communication expenses	4.37	2.78
Printing and stationery	1.52	2.09
Legal, professional and consultancy charges	40.59	32.60
Travelling and conveyance	10.81	11.86
Motor Car Expenses	0.77	0.78
Insurance expenses	-	0.14
Miscellaneous expenses	6.61	1.77
Auditors' remuneration (Refer Note 31.1)	6.31	5.50
Electricity Charges	0.01	0.02
Postage & Courier	0.00	0.01
Stamp Duty	41.16	-
MVAT/CST Paid	1.92	-
Interest on GST	0.24	-
Interest on TDS	0.03	0.10
Bank charges	0.69	0.85
Donation	4.30	1.38
Sundry Debit Balance w/off	-	0.33
Provision for Expected credit Loss	49.11	-
<b>Total</b>	<b>458.45</b>	<b>226.98</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**
**Note No. 31.1 - Auditors' Remuneration**

Particulars	31.03.2023	31.03.2022
Statutory audit fees	3.86	3.95
Tax audit fees	0.90	0.80
Other services	1.55	0.75
<b>Total</b>	<b>6.31</b>	<b>5.50</b>

**Note No. 32 - Finance Costs**

Particulars	31.03.2023	31.03.2022
Interest expense at effective interest rate on borrowings which are measured at amortized cost	134.64	72.73
Other	1.54	51.63
<b>Total</b>	<b>136.18</b>	<b>124.36</b>

Note No.											
33	<b>Capital commitments, other commitments and contingent liabilities</b>										
33.1	<b>Capital Commitments.</b> Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 4.25 crores Net of advances (as at 31st March, 2022 Rs. 17.65 crores ).										
33.2	<b>Contingent liability (to the extent not provided for)</b> Contingent Liabilities in respect of Stamp Duty matters Rs.40.80 lacs (as on 31.03.2022 Rs. 67.99 lacs ). In respect of above, the Group does not expect any reimbursement in respect of above.										
34	<b>Company information</b>										
	<table><tr><th rowspan="2">Name of Related Party</th><th rowspan="2">Principal place of business</th><th colspan="2">% of Shareholding &amp; Voting Power</th></tr><tr><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td><b>Subsidiary</b> Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)</td><td>India</td><td>100.00</td><td>100.00</td></tr></table>	Name of Related Party	Principal place of business	% of Shareholding & Voting Power		31.03.2023	31.03.2022	<b>Subsidiary</b> Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)	India	100.00	100.00
Name of Related Party	Principal place of business			% of Shareholding & Voting Power							
		31.03.2023	31.03.2022								
<b>Subsidiary</b> Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)	India	100.00	100.00								
35	<b>Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures</b>										
35.1	<b>Name and relationships of related parties:</b>										
(a)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)										
(b)	Key Management Personnel [KMP]:										
(c)	Relatives of KMP (Only where there are transactions)										
(d)	Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year										
	<div>Sumati Spintex Private Limited Rishabraj Estate Developers Private Limited Rishabraj Infra LLP Ratanchand D Jain (Managing Director) Harsh Mehta (Executive Director and CFO) Ganpat R Jain (Son of Managing director) Harish R Jain (Son of Managing director) Kiran R Jain (Son of Managing director) Leena Kiran Jain (Daughter in law of Managing Director) Rekha H Jain (Daughter in law of Managing Director) Suraj Devi R Jain (Wife of Managing Director) Krish Harish Jain (Grand son of Managing Director) Sanjay R Vishwakarma (Company Secretary)</div>										

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(Amount in lakhs)

Note No.				
35.2	<b>Transactions with related parties</b>			
	<b>Name of the party</b>	<b>Nature of transaction</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
	Ratanchand D Jain	Remuneration	48.00	30.00
	Harsh Mehta	Remuneration	2.40	2.40
	Krish Harish Jain	Remuneration	12.00	3.00
	Sanjay R Vishwakarma	Salary	6.87	5.20
	Kiran R Jain (Dir in Subsidiary)	Remuneration	72.00	42.00
	Raj Rajendra Industries Limited	Sale of Material	-	4.30
	Raj Rajendra Industries Limited	Rent paid to Subsidiary Company	0.45	0.60
	Sumati Spintex Private Limited	Purchase of Material	-	52.99
	Suraj Devi R Jain	Compensation for Alternate Accommodation	2.20	2.95
	Harish R Jain	Compensation for Alternate Accommodation	4.40	5.50
	Leena K Jain	Salary (subsidiary Company)	18.00	6.00
	Rishabraj Estate Developers Pvt Ltd	Advances Taken - Op. Balance	-	-
		Advances Taken	-	714.00
		Intt on adv taken (Net of TDS)	-	42.75
		Advances Taken Repaid	-	756.75
		Closing Balance	-	-
	Rishabraj Estate Developers Pvt Ltd	Advances Given - Op. Balance	-	146.61
		Paid during the Year	1,620.00	-
		Intt on adv taken (Net of TDS)	41.18	-
		Advance Paid during the year	328.92	146.61
		Closing Balance	1,332.25	-
	Rishabraj Infra LLP	Advances Given-Op. Balance	775.60	700.00
		Intt on adv Given (Net of TDS)	114.09	75.60
		Advances Given Repaid	120.00	-
		Closing Balance	769.69	775.60
	Rishabraj Estate Developers Pvt Ltd	Advance against fixed assets		
		Opening	10.00	10.00
		Transaction during the Year	1,536.34	-
		Closing Balance	1,546.34	10.00
	Rishabraj Estate Developers Pvt Ltd	<u>Loan Given:</u>		
		Opening	862.61	815.00
		Paid during the year	-	3.60
		Interest (Net of TDS)	42.31	44.01
		Repaid During the year	904.92	-
		Closing Balance	-	862.61
	Sumati Spintex Private Limited	Advances Given-Op. Balance	142.01	-
		Advance Paid during the year	215.00	136.50
		Intt on adv (Net of TDS)	16.57	5.51
		Closing Balance	373.58	142.01
	Sumati Spintex Private Limited	Investment in Shares	229.72	229.72
	Raj Rajendra Industries Limited	Opening balance	2,450.46	2,097.13
		Paid during the year	-	353.33
		Closing Balance	2,450.46	2,450.46
	<b>Closing Balance as at 31.03.2023</b>			
	Rishabraj Estate Developers Pvt Ltd	Advances Given	1,332.25	862.61
	Rishabraj Estate Developers Pvt Ltd	Advances Given against Property	1,546.34	10.00
	Raj Rajendra Industries Limited	Investment in Equity Share	2,450.46	2,450.46
	Rishabraj Infra LLP	Advances Given	769.69	775.60
	Sumati Spintex Private Limited	Investment in Shares	229.72	229.72
	Sumati Spintex Private Limited	Advances Given	373.58	142.01
	Rishabraj Estate Developers Pvt Ltd	Investment	115.00	115.00

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Note No.						
36	(a)	Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.				
	(b)	Transactions with related parties are disclosed from the date when relationship came into existence.				
		<b>Breakup of compensation to key managerial personnel</b>				
		Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.				
	(a)	Compensation to KMP as specified in note 35.1 (b) above:				
		<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>		
		Short term employee benefits	152.40	83.40		
		Post employment benefits	-			
		Perquisites	-	-		
		Other long term benefits*	-	-		
	<b>Total</b>	<b>152.40</b>	<b>83.40</b>			
37	(b)	Compensation to KMP as specified in note 35.1 (d) above:				
		<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>		
		Short term employee benefits	6.00	4.80		
		Perquisites	0.87	0.40		
		Other long term benefits*	-	-		
		<b>Total</b>	<b>6.87</b>	<b>5.20</b>		
		*As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.				
		<b>Notes:</b>				
	a.	Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.				
	b.	Transactions with related parties are disclosed from the date when relationship came into existence.				
38		<b>Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015</b>				
		<b>Loans and advances in the nature of loans</b>	Balance as on 31.03.23	Maximum Amount outstanding during the year ended 31.03.2023	Balance as on 31.03.2022	Maximum Amount outstanding during the year ended 31.03.2022
		Rishabraj Estate Developers Pvt Ltd (Loan Given)*	1,332.25	2,566.10	-	146.61
		Rishabraj Estate Developers Pvt Ltd (Loan Taken)*	-	-	-	756.75
		Rishabraj Estate Developers Pvt Ltd (Adv given for Property Pur.)	1,546.34	1,546.34	10.00	10.00
		Rishabraj Infra LLP	769.69	775.60	775.60	775.60
		Sumati Spintex Private Limited	373.58	373.58	142.01	142.01
		Rishabraj Estate Developers Pvt Ltd (Investment in Shares)	115.00	115.00	115.00	115.00
		Sumati Spintex Private Limited (Investment in Shares)	229.72	229.72	229.72	229.72
		* Including Rs. 146.61 Lacs opening balance due from KRKumar Industries Ltd due on account of Scheme of Merger				
38		<b>Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'</b>				
	(i)	<b>Disclosures for defined contribution plan</b>				
		The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation.				
	(ii)	<b>Disclosures for defined benefit plans</b>				
	(a)	<b>Defined benefit obligations - Gratuity (funded)</b>				

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)**

Note No.																																																																																		
	<p>The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.</p> <p><b>Risks associated with plan provisions</b></p> <p>Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:</p> <table><tr><td>Investment/ asset risk</td><td>The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.</td></tr><tr><td>Salary inflation risk</td><td>Higher than expected increases in salary will increase the defined benefit obligation.</td></tr><tr><td>Demographic risk</td><td>This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.</td></tr></table> <p>For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:</p> <table><tr><th>Particulars</th><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Discount Rate (per annum)</td><td>7.35%</td><td>7.11%</td></tr><tr><td>Salary Escalation (per annum)</td><td>3.50%</td><td>3.50%</td></tr><tr><td>Attrition Rate (per annum)</td><td>3.00%</td><td>3.00%</td></tr><tr><td>Mortality Rate</td><td colspan="2">As per Indian Assured Lives Mortality (2012-14)</td></tr></table> <p><b>Changes in the present value of obligations</b></p> <table><tr><th></th><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Liability at the beginning of the year</td><td>19.44</td><td>18.18</td></tr><tr><td>Add: Liability acquired on acquisition of subsidiary</td><td>-</td><td>-</td></tr><tr><td>Interest cost</td><td>1.30</td><td>1.23</td></tr><tr><td>Current service cost</td><td>2.44</td><td>2.67</td></tr><tr><td>Benefits paid</td><td>-</td><td>-</td></tr><tr><td>Past service cost</td><td>-</td><td>-</td></tr><tr><td>Actuarial (gain)/loss on obligations</td><td>(2.47)</td><td>(2.65)</td></tr><tr><td><b>Liability at the end of the year</b></td><td><b>20.71</b></td><td><b>19.44</b></td></tr></table> <p><b>Amount recognized in the Balance Sheet:</b></p> <table><tr><th></th><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Liability at the end of the year</td><td>20.71</td><td>19.44</td></tr><tr><td>Fair value of plan assets at the end of the year</td><td>-</td><td>-</td></tr><tr><td><b>Amount recognized in Balance Sheet</b></td><td><b>20.71</b></td><td><b>19.44</b></td></tr></table> <p><b>Balance sheet reconciliation</b></p> <table><tr><th></th><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Opening net liability</td><td>19.44</td><td>18.18</td></tr><tr><td>Add: Liability acquired on acquisition of subsidiary</td><td>-</td><td>-</td></tr><tr><td>Expense recognised in Statement of Profit and Loss &amp; OCI</td><td>1.27</td><td>1.25</td></tr><tr><td><b>Amount recognized in Balance Sheet</b></td><td><b>20.71</b></td><td><b>19.44</b></td></tr></table> <table><tr><td>Non current portion of defined benefit obligation</td><td>1.24</td><td>1.26</td></tr><tr><td>Current portion of defined benefit obligation</td><td>20.71</td><td>19.44</td></tr></table>	Investment/ asset risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.	Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.	Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.	Particulars	31.03.2023	31.03.2022	Discount Rate (per annum)	7.35%	7.11%	Salary Escalation (per annum)	3.50%	3.50%	Attrition Rate (per annum)	3.00%	3.00%	Mortality Rate	As per Indian Assured Lives Mortality (2012-14)			31.03.2023	31.03.2022	Liability at the beginning of the year	19.44	18.18	Add: Liability acquired on acquisition of subsidiary	-	-	Interest cost	1.30	1.23	Current service cost	2.44	2.67	Benefits paid	-	-	Past service cost	-	-	Actuarial (gain)/loss on obligations	(2.47)	(2.65)	<b>Liability at the end of the year</b>	<b>20.71</b>	<b>19.44</b>		31.03.2023	31.03.2022	Liability at the end of the year	20.71	19.44	Fair value of plan assets at the end of the year	-	-	<b>Amount recognized in Balance Sheet</b>	<b>20.71</b>	<b>19.44</b>		31.03.2023	31.03.2022	Opening net liability	19.44	18.18	Add: Liability acquired on acquisition of subsidiary	-	-	Expense recognised in Statement of Profit and Loss & OCI	1.27	1.25	<b>Amount recognized in Balance Sheet</b>	<b>20.71</b>	<b>19.44</b>	Non current portion of defined benefit obligation	1.24	1.26	Current portion of defined benefit obligation	20.71	19.44
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**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Note No.					
39	Sensitivity analysis of benefit obligation (Gratuity)				
	Particulars	31.03.2023		31.03.2022	
	a) Impact of change in discount rate				
	Present value of obligation at the end of the year				
	a) Impact due to increase of 1%	18.32		22.33	
	b) Impact due to decrease of 1%	23.49		16.97	
	b) Impact of change in salary growth				
	Present value of obligation at the end of the year				
	a) Impact due to increase of 1%	23.00		20.31	
	b) Impact due to decrease of 1%	18.13		18.45	
	c) Impact of change in withdrawal rate				
	Present value of obligation at the end of the year				
	a) withdrawal rate Increase	21.64		17.15	
	b) withdrawal rate decrease	19.64		22.14	
	Maturity profile of defined benefit obligation				
	Particulars	31.03.2023		31.03.2022	
	Weighted average duration of the defined benefit obligation	16.05		16.16	
	Projected benefit obligation	20.71		19.44	
	Accumulated benefit obligation	20.71		19.44	
	Pay-out analysis				
	Particulars	31.03.2023		31.03.2022	
	1st year	1.24		1.26	
	2nd year	0.69		0.66	
	3rd year	0.68		0.63	
	4th year	0.60		0.61	
5th year	0.55		0.52		
Next 5 year pay-out (6-10 year)	3.74		3.65		
(b)	Compensated absences (non-funded)				
	As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled every year and there is no accumulation of leave. Such liability is recognised on accrual basis calculated arithmetically based on year end unpaid leave compensation which is going to be paid in subsequent year.				
	Note on Cash Flow Statement				
i)	The aggregate amount of outflow on account of direct taxes paid is Rs. 206.45 Lacs (Previous year: Rs. 135.64 Lacs).				
ii)	Changes in financing liabilities arising from cash and non-cash changes:				
	Particulars	Opening balance	Cash flows	Non-cash changes	Closing
		01.04.2022	2022-2023		31.03.2023
	Borrowings (including interest dues)	1,036.96	962.80		1,999.75
		01.01.2021	2022-2023		31.03.2022
	Borrowings (including interest dues)	1,082.94	(45.98)	-	1,036.96
	Total	1,082.94	(45.98)	-	1,036.96
40	Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments				
	The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Group is primarily into "Textiles and allied activities" and Real Estate. Segment disclosure is as given below:				

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(Amount in lakhs)

Note No.						
		<b>Current Reporting period : as at 31st March 2023</b>				
		<b>Particulars</b>	<b>Textile and Allied activities</b>	<b>Real Estate</b>	<b>Inter segment</b>	<b>Total</b>
	<b>A</b>	<b>Segment Revenue</b>	11,796.00	3,657.25	-	15,453.25
		<b>Less: Elimination</b>	-	-	-	-
		<b>Gross Revenue from sale of product and services</b>	11,796.00	3,657.25	-	15,453.25
	<b>B</b>	<b>Segment Results</b>	1,742.67	1,208.30	-	2,950.96
		<b>Less: Elimination</b>	-	-	-	-
		<b>Total</b>	1,742.67	1,208.30	-	2,950.96
		Allocated corporate expenses (net of unallocated income)	-	-	-	-
		<b>Profit before interest and tax</b>	1,742.67	1,208.30	-	2,950.96
		Finance costs	1.54	-	-	1.54
		<b>Profit before tax</b>	1,741.12	1,208.30	-	2,949.42
		<b>Less: Tax expenses</b>	209.22	298.69	-	507.91
		<b>Profit for the year</b>	1,531.90	909.60	-	2,441.51
	<b>C</b>	<b>Other information</b>	-	-	-	-
		Segment Assets	10,962.91	1,881.85	-	12,844.76
		Segment Liabilities	3,163.22	426.10	-	3,589.32
		Unallocated corporate assets/ liabilities	-	-	-	-
		<b>Total</b>	14,126.13	2,307.95	-	16,434.07
		Capital expenditure	861.65	-	-	861.65
		Depreciation and amortization	138.55	-	-	138.55
		Non-cash expenditure	-	-	-	-
		<b>Previous Reporting period as at 31st March 2022</b>				
		<b>Particulars</b>	<b>Textile and Allied activities</b>	<b>Real Estate</b>	<b>Inter segment</b>	<b>Total</b>
	<b>A</b>	<b>Segment Revenue</b>	7,235.96	1,084.78	-	8,320.74
		<b>Less: Elimination</b>	4.30	-	-	4.30
		<b>Gross Revenue from sale of product and services</b>	7,231.66	1,084.78	-	8,316.44
	<b>B</b>	<b>Segment Results</b>	499.48	404.32	-	903.80
		<b>Less: Elimination</b>	4.30	-	-	-
		<b>Total</b>	495.18	404.32	-	899.50
		Unallocated corporate expenses (net of unallocated income)	16.59	42.14	-	58.73
		<b>Profit before interest and tax</b>	478.59	362.17	-	840.77
		Finance costs	76.86	47.50	-	124.36
		<b>Profit before tax</b>	401.74	314.67	-	716.41
		<b>Less: Tax expenses</b>	231.51	61.27	-	292.78
		<b>Profit for the year</b>	170.22	253.40	-	423.63
	<b>C</b>	<b>Other information</b>	-	-	-	-
		Segment Assets	8,388.45	1,333.61	-	9,722.06
		Segment Liabilities	1,344.92	499.76	-	1,844.68
		Unallocated corporate assets/ liabilities	-	-	-	-
		<b>Total</b>	9,733.38	1,833.36	-	11,566.74
		Capital expenditure	1,464.06	-	-	1,464.06
		Depreciation and amortization	155.13	-	-	155.13
		Non-cash expenditure	-	-	-	-

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Note No.							
41	(a)	There is no single customer represents 10% or more of the Company's total revenue during the year ended 31.03.2023 and 31.03.2022					
		<b>Leases (Ind AS 116)</b>					
42	(a)	<b>As lessee</b>					
		Following is the information pertaining to leases for the year ended 31st March, 2023 and 31st March 2022:					
		<b>Particulars</b>		<b>31.03.2023</b>	<b>31.03.2022</b>		
		a. Depreciation charge for Right to Use Asset		2.21	0.55		
		b. Interest expense on Lease Liability		-	-		
		c. Expense relating to short term leases accounted in profit & loss		-	-		
		d. Total Cash Outflow for leases for the period		-	-		
		e. Additions to Right to use Assets		-	-		
		f. Carrying Amount of Right to use Assets as on March 31, 2023		26.30	28.51		
		<b>Ratios:</b>					
		<b>Financial ratios</b>		<b>Numerator</b>	<b>Denominator</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
		(a) Current ratio		Current Assets	Current Liabilities	2.78	3.02
		(b) Debt Equity Ratio		Total debt	Total shareholders equity	0.22	0.13
		(c) Debt Service coverage ratio		Earnings available for debt services	Total Interest and principal repayments	1.88	4.02
		(d) Return on Equity (%)		PAT	Total equity	14.89	5.40
		(e) Inventory Turnover ratio		Cost of Material Consumed	Closing inventories	7.38	4.23
		(f) Trade receivable Turnover ratio		Revenue from operations	Closing trade receivables	11.82	10.59
		(g) Trade payable Turnover ratio		Adjusted expenses	Closing trade payables	16.29	22.07
		(h) Net capital turnover ratio		Revenue from operations	Working capital	3.95	3.07
		(i) Net profit (%)		Net profit	Revenue	8.92	5.12
		(j) EBITDA		EBITDA	Revenue	13.97	11.98
		(k) Return on capital employed		EBIT	Capital employed	17.09	8.48
<b>Change in ratios vis a vis earlier period/ year:</b>							
<b>Financial ratios</b>		<b>Numerator</b>	<b>Denominator</b>	<b>% change from 31 March 2022 to 31 March 2023</b>	<b>% change from 31 March 2021 to 31 March 2022</b>		
(a) Current ratio		Current Assets	Current Liabilities	-8.08%	1.42%		
(b) Debt Equity Ratio		Total debt	Total shareholders equity	64.13%	-30.95%		
(c) Debt Service coverage ratio		Earnings available for debt services	Total Interest and principal repayments	-53.23%	-16.65%		
(d) Return on Equity (%)		PAT	Total equity	175.58%	207.47%		
(e) Trade receivable Turnover ratio		Revenue from operations	Closing trade receivables	11.63%	-34.09%		
(f) Trade payable Turnover ratio		Adjusted expenses	Closing trade payables	-4.42%	755.65%		
(g) Net capital turnover ratio		Revenue from operations	Working capital	28.73%	258.47%		
(h) Net profit (%)		Net profit	Revenue	74.25%	-51.66%		
(i) EBITDA		EBITDA	Revenue	16.63%	-65.66%		
(j) Return on capital employed		EBIT	Capital employed	101.65%	-388.08%		

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(Amount in lakhs)

Note No.						
43	Reason for change more than 25%					
		% change from 31 March 2022 to March 2023		% change from 31 March 2021 to 31 March 2022		
	(a) Current ratio	Reason for change more than 25%: There has been improvement in operating profits and cash flows during the period/ year ended 31st March, 2023, 31st March, 2022				
	(b) Debt Equity Ratio					
	(c) Debt Service coverage ratio					
	(d) Return on Equity (%)					
	(e) Trade receivable Turnover ratio					
	(f) Trade payable Turnover ratio					
	(g) Net capital turnover ratio					
	(h) Net profit (%)					
	(i) EBITDA					
	(j) Return on capital employed					
	Disclosure of additional information pertaining to parent and subsidiary as required under schedule III to the Companies Act, 2013 are as given below.					
	Current Reporting period : as at 31st March 2023					
	Name of the Entity		Net Assets		Share in total comprehensive income	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	Holding Company					
RRIL Limited		82.71%	7,655.37	68.01%	935.58	
Subsidiary						
Raj Rajendra Industries Limited		17.29%	1,600.07	31.99%	440.02	
Total		100.00%	9,255.44	100.00%	1,375.60	
Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2023.						
Previous Reporting period as at 31st March 2022						
Name of the Entity		Net Assets		Share in total comprehensive income		
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	
Holding Company						
RRIL Limited		85.30%	6,719.79	52.61%	223.92	
Subsidiary						
Raj Rajendra Industries Limited		14.70%	1,157.59	47.39%	201.69	
Total		100.00%	7,877.38	100.00%	425.61	
Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2022.						
44	Earnings per share					
	Particulars			31.03.2023	31.03.2022	
	Basic and diluted earning per share					
	Profit attributable to the equity holders of the Company			1,375.60	423.63	
	Weighted average number of equity shares			12,12,14,290	12,12,14,290	
	Face value per equity share (Rs.)			5.00	5.00	
	Basic and diluted earnings per share			1.13	0.35	

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Note No.									
45	(a)	Financial instruments - Accounting classifications & fair value measurement							
		Financial instruments by category							
		Sr. No.	Particulars	31st March, 2023			31st March, 2022		
				Amortised Cost	FVTOCI Cost	FVTPL	Amortised	FVTOCI	FVTPL
		A	Financial assets						
		(i)	Non-current investments	-	-	345.72	-	-	345.72
		(ii)	Other non-current financial asset	369.29	-	-	739.68	-	-
		(iii)	Trade receivables (net)	1,587.99	-	-	1,026.83	-	-
		(iv)	Cash and cash equivalents	377.66	-	-	197.18	-	-
		(v)	Loans	2,490.66	-	-	1,797.16	-	-
			Total financial assets	4,825.61	-	345.72	3,760.85	-	345.72
		B	Financial liabilities						
		(i)	Non-current borrowings	871.44	-	-	128.55	-	-
		(ii)	Current borrowings	1,128.32	-	-	908.41	-	-
		(iii)	Trade payables	871.75	-	-	526.48	-	-
			Total financial liabilities	2,871.50	-	-	1,563.44	-	-
			FVTOCI - Fair Value Through Other Comprehensive Income FVTPL - Fair Value Through Profit or Loss						
		(b)	Fair valuation techniques						
			The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.						
		The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.							
(c)	Fair value hierarchy								
	Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:								
	Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.								
	Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.								
	Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.								
(d)	Financial assets/ liabilities measured at fair value								
	The following table represents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.								
	Particulars	Level	31.03.2023		31.03.2022				
			Carrying value	Fair value	Carrying value	Fair value			
	Financial assets								
	Non-current investments	Level 3	345.72	345.72	345.72	345.72			
	Total financial assets		345.72	345.72	345.72	345.72			
(e)	Valuation techniques used to determine fair value								
	The level 3 hierarchy includes financial assets measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.								

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(Amount in lakhs)

Note No.																																																																												
(f)	(a) Discounted cash flow method (income approach) is used for valuation of investment in equity instruments.																																																																											
	The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (e) above for the valuation techniques adopted.																																																																											
	<table><tr><th rowspan="3">Sr. No.</th><th rowspan="3">Particulars</th><th>Fair value as at</th><th rowspan="3">Significant unobservable inputs</th><th rowspan="3">Probability - Weighted range</th><th colspan="2">Sensitivity Impact^</th></tr><tr><th rowspan="2">31.03.2022 &amp; 31.03.2023</th><th>31.03.2023</th><th>31.03.2023</th></tr><tr><th>Reduction in discount rate FV Increase^</th><th>Reduction in discount rate FV Decrease^</th></tr><tr><td>1</td><td>Unlisted equity instruments</td><td>345.72</td><td>Discount Rate</td><td>0.01</td><td>345.72</td><td>345.72</td></tr></table>	Sr. No.	Particulars	Fair value as at	Significant unobservable inputs	Probability - Weighted range	Sensitivity Impact^		31.03.2022 & 31.03.2023	31.03.2023	31.03.2023	Reduction in discount rate FV Increase^	Reduction in discount rate FV Decrease^	1	Unlisted equity instruments	345.72	Discount Rate	0.01	345.72	345.72																																																								
	Sr. No.			Particulars			Fair value as at	Significant unobservable inputs		Probability - Weighted range	Sensitivity Impact^																																																																	
							31.03.2022 & 31.03.2023		31.03.2023		31.03.2023																																																																	
		Reduction in discount rate FV Increase^	Reduction in discount rate FV Decrease^																																																																									
	1	Unlisted equity instruments	345.72	Discount Rate	0.01	345.72	345.72																																																																					
	*Sensitivity has been considered for mentioned inputs, keeping the other variables constant. There were no significant inter-relationships between unobservable inputs that materially affect fair values.																																																																											
	^ This represents increase/ decrease in fair values considering changes in inputs.																																																																											
	(g) The following table presents the changes in level 3 items for the year ended 31 March 2023 and 31 March 2022:																																																																											
<table><tr><th>Particulars</th><th>Investment in equity instrument</th></tr><tr><td>As at 31st March 2021</td><td>345.72</td></tr><tr><td>Acquisition during the year</td><td>-</td></tr><tr><td>Disposal during the year</td><td>-</td></tr><tr><td>Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss</td><td>-</td></tr><tr><td>As at 31st March 2022</td><td>345.72</td></tr><tr><td>Acquisition during the year</td><td>-</td></tr><tr><td>Disposal during the year</td><td>-</td></tr><tr><td>Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss</td><td>-</td></tr><tr><td>As at 31st March 2023</td><td>345.72</td></tr></table>	Particulars	Investment in equity instrument	As at 31st March 2021	345.72	Acquisition during the year	-	Disposal during the year	-	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-	As at 31st March 2022	345.72	Acquisition during the year	-	Disposal during the year	-	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-	As at 31st March 2023	345.72																																																								
Particulars	Investment in equity instrument																																																																											
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Disposal during the year	-																																																																											
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Disposal during the year	-																																																																											
Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-																																																																											
As at 31st March 2023	345.72																																																																											
(h) Fair value of instruments measured at amortised cost:																																																																												
<table><tr><th rowspan="2">Particulars</th><th rowspan="2">Level</th><th colspan="2">31.03.2023</th><th colspan="2">31.03.2022</th></tr><tr><th>Carrying value</th><th>Fair value</th><th>Carrying value</th><th>Fair value</th></tr><tr><td>Financial assets</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Investment</td><td>Level 3</td><td>345.72</td><td>345.72</td><td>345.72</td><td>345.72</td></tr><tr><td>Loans</td><td>Level 3</td><td>23.57</td><td>23.57</td><td>393.96</td><td>393.96</td></tr><tr><td>Trade receivable</td><td>Level 3</td><td>1,587.99</td><td>1,587.99</td><td>1,026.83</td><td>1,026.83</td></tr><tr><td>Cash and cash equivalent</td><td>Level 3</td><td>377.66</td><td>377.66</td><td>197.18</td><td>197.18</td></tr><tr><td>Loans</td><td>Level 3</td><td>2,490.66</td><td>2,490.66</td><td>1,797.16</td><td>1,797.16</td></tr><tr><td>Total financial assets</td><td></td><td>4,825.61</td><td>4,825.61</td><td>3,760.85</td><td>3,760.85</td></tr><tr><td>Financial liabilities</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>Level 3</td><td>1,999.75</td><td>1,999.75</td><td>1,036.96</td><td>1,036.96</td></tr><tr><td>Trade payable</td><td>Level 3</td><td>871.75</td><td>871.75</td><td>526.48</td><td>526.48</td></tr><tr><td>Total financial liabilities</td><td></td><td>2,871.50</td><td>2,871.50</td><td>1,563.44</td><td>1,563.44</td></tr></table>	Particulars	Level	31.03.2023		31.03.2022		Carrying value	Fair value	Carrying value	Fair value	Financial assets						Investment	Level 3	345.72	345.72	345.72	345.72	Loans	Level 3	23.57	23.57	393.96	393.96	Trade receivable	Level 3	1,587.99	1,587.99	1,026.83	1,026.83	Cash and cash equivalent	Level 3	377.66	377.66	197.18	197.18	Loans	Level 3	2,490.66	2,490.66	1,797.16	1,797.16	Total financial assets		4,825.61	4,825.61	3,760.85	3,760.85	Financial liabilities						Borrowings	Level 3	1,999.75	1,999.75	1,036.96	1,036.96	Trade payable	Level 3	871.75	871.75	526.48	526.48	Total financial liabilities		2,871.50	2,871.50	1,563.44	1,563.44
Particulars			Level	31.03.2023		31.03.2022																																																																						
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Trade payable	Level 3	871.75	871.75	526.48	526.48																																																																							
Total financial liabilities		2,871.50	2,871.50	1,563.44	1,563.44																																																																							
	Notes:																																																																											
(i)	The above disclosures are given for current & non-current financial assets and financial liabilities. Short term financial assets and current financial liabilities (investment, cash and cash equivalents, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.																																																																											
(ii)	Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.																																																																											
(iii)	There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.																																																																											

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023**
**(Amount in lakhs)**

Note No.																																									
46	<p><b>Risk management framework</b></p> <p>The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.</p> <p>The Group has exposure to the following risks arising from financial instruments:</p> <ul style="list-style-type: none"><li>• Credit risk;</li><li>• Liquidity risk;</li><li>• Market risk</li></ul> <p><b>a Credit risk :</b></p> <p>Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.</p> <p>The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.</p> <p>The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.</p> <p><b>b Liquidity risk :</b></p> <p>Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.</p> <p>Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.</p> <p>(i) Maturities of financial liabilities:</p> <p>The following are the remaining contractual maturities of financial liabilities at the reporting date:</p> <table><tr><th>Particulars</th><th>Less than 1 year</th><th>1 to 5 year</th><th>Above 5 years</th><th>Total</th></tr><tr><td><b>As at 31st March 2023</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>1,128.32</td><td>871.44</td><td>-</td><td>1,999.75</td></tr><tr><td>Trade payables</td><td>871.75</td><td>-</td><td>-</td><td>871.75</td></tr><tr><td><b>As at 31st March 2022</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>908.41</td><td>128.55</td><td>-</td><td>1,036.96</td></tr><tr><td>Trade payables</td><td>526.48</td><td>-</td><td>-</td><td>526.48</td></tr><tr><td>Other financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> <p><b>c Market risk</b></p> <p>Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company has earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.</p>	Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total	<b>As at 31st March 2023</b>					Borrowings	1,128.32	871.44	-	1,999.75	Trade payables	871.75	-	-	871.75	<b>As at 31st March 2022</b>					Borrowings	908.41	128.55	-	1,036.96	Trade payables	526.48	-	-	526.48	Other financial liabilities	-	-	-	-
Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total																																					
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Trade payables	526.48	-	-	526.48																																					
Other financial liabilities	-	-	-	-																																					

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023****(Amount in lakhs)**

Note No.													
47	<p><b>d</b></p> <p><b>Interest Rate Risk</b></p> <p>The Group has taken term loans from bank and others. With respect to loans from banks and others aggregating to Rs. 1999.75 Lacs as at 31st March 2023, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.</p> <p><b>Capital risk management</b></p> <p>The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.</p> <p>Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).</p> <p>The Group monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:</p> <table><tr><th>Particulars</th><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Total debt*</td><td>1,999.75</td><td>1,036.96</td></tr><tr><td>Total capital (total equity shareholder's fund)</td><td>9,255.44</td><td>7,877</td></tr><tr><td>Net debt to equity ratio</td><td>0.22</td><td>0.13</td></tr></table> <p>* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings</p>	Particulars	31.03.2023	31.03.2022	Total debt*	1,999.75	1,036.96	Total capital (total equity shareholder's fund)	9,255.44	7,877	Net debt to equity ratio	0.22	0.13
	Particulars	31.03.2023	31.03.2022										
	Total debt*	1,999.75	1,036.96										
	Total capital (total equity shareholder's fund)	9,255.44	7,877										
	Net debt to equity ratio	0.22	0.13										
	48	<p>Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.</p>											

As per our report of even date

**For Subramaniam Bengali & Associates**Chartered Accountants  
Firm Reg No: 127499W**For and on behalf of the Board**CA - P. Subramaniam  
Partner  
Mem No: 043163  
Mumbai, 08.05.2023Ratanchand D Jain  
Managing Director  
DIN: 01604521  
Mumbai, 08.05.2023Harsh Mehta  
Executive Director & CFO  
DIN: 08315401Sanjay R Vishwakarma  
Company Secretary



**Annexure A**  
**FORM NO. AOC-1**

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

**Part "A": Subsidiary**

(Amount in Lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	<b>Raj Rajendra Industries Limited</b>
2	The date since when subsidiary was acquired	<b>25.03.2022</b>
3	Reporting period for the subsidiary concerned,	<b>31.03.2023</b>
4	Reporting currency	<b>INR</b>
5	Share capital	<b>850.00</b>
6	Reserves & surplus	<b>2845.45</b>
7	Total assets	<b>6795.54</b>
8	Total Liabilities	<b>3100.09</b>
9	Investments	<b>230.72</b>
10	Turnover	<b>11299.84</b>
11	Profit before taxation	<b>605.68</b>
12	Provision for taxation	<b>165.66</b>
13	Profit after taxation	<b>440.02</b>
14	Proposed Dividend	<b>NIL</b>
15	% of shareholding	<b>100.00%</b>

**Notes:** The following information shall be furnished at the end of the statement:

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

**Part "B": Associates and Joint Ventures : Not Applicable**

**For and on behalf of the Board**

<b>Ratanchand D. Jain</b>	<b>Harsh Mehta</b>	<b>Sanjay R Vishwakarma</b>
<b>Managing Director</b>	<b>Executive Director</b>	<b>Company Secretary</b>
<b>DIN: 01604521</b>	<b>DIN: 08315401</b>	

**Place: Mumbai**  
**Dated: August 11, 2023**