

RAJDARSHAN INDUSTRIES LIMITED

Regd. Office: 59, Moti Magri Scheme, Udaipur(Raj.)-313001

Phone: 91-294-2427999

E-Mail: info@rajdarshanindustrieslimited.com

CIN:L14100RJ1980PLC002145 Website: www.rajdarshanindustrieslimited.com

05 September, 2025

To Listing Department National Stock Exchange of India Ltd., 5 th Floor Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI - 400 051	To Listing Department The Bombay Stock Exchange Ltd., Rotunda Building, P. J. Towers Dalal Street, Fort MUMBAI- 400 001
--	--

Sub: Annual Report for the Financial Year 2024-25

Dear Sir,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Annual Report of the Company for the Financial Year 2024- 2025, containing inter alia, the Notice of the 44th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, September 30, 2025 at 03.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The said documents are also available on the website of the Company, viz., www.rajdarshanindustrieslimited.com

This is for your information and dissemination.

Sincerely

For **Rajdarshan Industries Limited**

KALP SHREE
VAYA

Digitally signed by
KALP SHREE VAYA
Date: 2025.09.05
14:08:02 +05'30'

Kalp Shree Vaya
Company Secretary

RAJDARSHAN INDUSTRIES LIMITED



**FORTY FOURTH
ANNUAL REPORT
(2024-2025)**



CONTENTS

	Page No.
Notice of Annual General Meeting	3
Board Report and Management Discussion and Analysis	19
Report on Corporate Governance	34
Auditors' certificate on Corporate Governance	51
Standalone Financial Statements	
- Auditor's Report	52
- Balance Sheet	62
- Statement of Profit and Loss	64
- Cash Flow Statement	67
- Notes	69
Consolidated Financial Statements	
- Auditor's Report	89
- Balance Sheet	95
- Statement of Profit and Loss	97
- Cash Flow Statement	100
- Notes	102
- Form AOC-1	123

**BOARD OF DIRECTORS**

Mr. Devendra Sharma
CEO and Managing Director

Mrs. Aruna Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Surabhi Yadav
Independent Director
(Upto 28th February, 2025)

Mr. Madhav Doshi
Non Executive Director

Ms. Swati Yadav
Independent Director
(From 01st March, 2025)

KEY MANAGERIAL PERSON

Mr. K. M. Murdia

Ms. Kalp Shri Vaya

AUDITORS

M/s **Ajay Paliwal & Co.**
Chartered Accountants
418, Teacher's Colony, Ambamata Scheme,
Udaipur-313001, Rajasthan

BANKERS

IDBI Bank Ltd. Udaipur
The Udaipur Urban Co-Operative Bank Ltd

REGISTERED OFFICE

59, Moti Magri Scheme
Udaipur (Raj.) 313001

CIN : L14100RJ1980PLC002145
EMAIL : info@rajdarshanindustrieslimited.com
WEB : www.rajdarshanindustrieslimited.com

REGISTRAR AND SHARE TRANSFER AGENT

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



RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty Fourth (44th) ANNUAL GENERAL MEETING** of the members of Rajdarshan Industries Limited will be held on **Tuesday, September 30, 2025 at 3.00 P.M. IST** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001 (Rajasthan).

Ordinary Business:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company consisting of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."

- b. the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company consisting of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors report, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Mrs. Aruna Doshi as a Director, liable to retire by rotation

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Aruna Doshi (DIN: 00949220), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company (designated as Whole Time Director), liable to retire by rotation."

Special Business:

3. **Appointment of Secretarial Auditors and in this regard, to consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:**



“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300 and a peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) be and are hereby appointed as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

4. **Re-appointment of Mr. Devendra Sharma (DIN: 00921174) as CEO & Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force) and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for re appointment of Shri Devendra Sharma (Director Identification Number: 00921174) as CEO and Managing Director of the Company for a period of five (5) years, with effect from 01st February 2026, on the following terms and conditions The following terms and conditions to be considered:

a) **Tenure:** 5 years

b) **Total Salary:** The Managing Director & CEO agrees to serve in the said capacity **without any remuneration.**

Accordingly, the Managing Director shall not receive any salary, commission, perquisites, sitting fees, or any other form of compensation from the Company during the term of this appointment, unless otherwise decided by the Board and approved by shareholders, if required.

However, the Managing Director may be reimbursed for reasonable expenses incurred in the course of discharging official duties, subject to approval and as per the Company's reimbursement policy.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the remuneration based on the recommendations of the Nomination and Remuneration Committee and as may be agreed between the Board and Shri. Devendra Sharma.



RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution.”

5. Approval of Material Related Party Transactions

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and the applicable provisions of Section 188 of the Companies Act, 2013 (the “Act”), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company’s Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and basis the recommendation/approval of the Audit Committee/Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) for the Company to enter/ continue to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Madhav Surfaces FZC LLC, a related party of the Company and a ‘related party’ as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter-alia, for sale of Quartz grit, powder and consumables on commission basis on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Madhav Surfaces (FZC), LLC and the Company, PROVIDED HOWEVER THAT the aggregate outstanding amount of all such material related party transactions/contracts/ arrangements shall not, at any point of time, exceed INR 5 Crores (Indian Rupees Five Crores only) from the conclusion of the Forty Fourth Annual General Meeting (the “AGM”) until the conclusion of the Forty Fifth AGM of the Company to be held in the financial year 2026-27, AND THAT such transactions/contracts/ arrangements shall be carried out in the ordinary course of business of the Company and at arm’s length basis or otherwise as permissible under applicable law.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

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

Kalp Shri Vaya

Company Secretary

Udaipur, September 04, 2025

**Notes:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular no. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021 and General Circular No. 21/2021 dated 14th December 2021 and General Circular No. 02/2022 dated 5th May 2022 and General Circular No.10/2022 dated 28th December 2022 and General Circular No.09/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 (which has clarified that, the Companies whose AGMs are due in the year 2024 or 2025, can conduct their AGMs on or before 30th September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, circular no SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated 13th May 2022 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and 3rd October 2024 respectively (collectively referred to as “SEBI Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 44th AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021 and 25th September 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 44th AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who



have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

7. The Board of Directors has appointed Dr. Ronak Jhuthawat (FCS: 9738), Partner of Ronak Jhuthawat & Co. Practicing Company Secretary, as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
8. The Results shall be declared within two working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.rajdarshanindustrieslimited.com and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE and National Stock Exchange of India Limited, where the shares of the Company are listed.
9. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
10. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorising their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
13. In accordance with the MCA and SEBI Circulars, the notice of the 44th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at www.rajdarshanindustrieslimited.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, Ankit Consultancy Private Limited, 60, Electronic Complex, Paredeshipura, Indore – 452001, Madhya Pradesh.
15. Members seeking to inspect documents related to AGM and Statutory Registers can send an email to info@rajdarshanindustrieslimited.com
16. Details of the Directors seeking appointment/ reappointment at the 44th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. Members who hold shares in dematerialised form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.



18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July 2023, and SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 28th December 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market and has specified that shareholders shall first take-up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through SCORES portal. Pursuant to abovementioned circulars, post exhausting the option to resolve the grievances with the RTA/ Company directly and through existing SCORES platform, if a shareholder(s) is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
20. In case of any queries regarding the Annual Report, the Members may write to info@rajdarshanindustrieslimited.com to receive an email response.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

The remote e-Voting period commences on Saturday, September 27, 2025 (9.00 A.M. IST) and ends on Monday, September 29, 2025 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Tuesday, September 23, 2025 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 23, 2025

Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e- Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-VotingService Providers.</p>
Individual Members holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

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

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

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

Step 2: Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and non- Individual Shareholders in demat mode.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders tab/ module.
- iii. Now Enter your User ID
- iv. For CDSL: 16 digits beneficiary ID,
- v. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- vi. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- ix. If you are a first time user follow the steps given below:



	For Members holding shares in Demat Form (other than Individuals) and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Date of Birth (DOB) demat account or in the Company's records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xix. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.



Additional Facility for Non – Individual Members and Custodians – Remote e-Voting

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their email address, if they have voted from individual tab & not uploaded same in the CDSL e- Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajdarshanindustrieslimited.com. These queries will be replied to by the company suitably by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



- viii. Only those Members/ Members, 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 available in the AGM.
- ix. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- x. 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.

Instructions for members for attending the AGM through VC / OAVM are as under:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under Members / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iii. 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.
- iv. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request eight days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajdarshanindustrieslimited.com and register themselves as speaker. Only those who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

The Company has appointed Dr. Ronak Jhuthawat (Certificate of Practice No.-12094) Partner of M/s Ronak Jhuthawat & Co., Company Secretary as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of Electronic Voting (hereinafter referred to as 'e-voting') during the Meeting, count the e-votes cast and shall submit a Consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, not later than two days from the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.

The results along with the Scrutiniser's Report will be placed on the Company's website at www.rajdarshanindustrieslimited.com and on the CDSL's website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2025.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company at its meeting held on May 29, 2025, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Ronak Jhuthawat & Co., Company Secretaries (Firm Registration Number: P2025RJ104300), a Peer Reviewed Firm (Peer Review Number: 6592/2025), as the Secretarial Auditor of the Company for a period of five (5) consecutive years from F.Y 2025-26 till F.Y 2029-30, subject to approval of the Members, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor. In addition to the responsibilities as Secretarial Auditor, M/s Ronak Jhuthawat & Co. shall render such services to the Company as specified/permitted by the Securities and Exchange Board of India and/or The Institute of Company Secretaries of India, and/or any other authority, from time to time.

M/s Ronak Jhuthawat & Co. is a firm of Practicing Company Secretaries with over 11 years of experience in delivering professional services in the areas of Corporate Laws, Industrial Laws, Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Laws, RBI Guidelines, Legal Due Diligence, Mergers and Acquisitions, Listing and Capital Market Transactions with expertise in legal and secretarial services. The firm has total twenty-one qualified Company Secretaries out of which three are partners.

M/s Ronak Jhuthawat & Co. have consented to their appointment and have confirmed, their appointment, would be in accordance with the provisions of the Listing Regulations and Section 204 of the Companies Act, 2013. It was also confirmed that M/s Ronak Jhuthawat & Co. is holding valid certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, it was also confirmed that it is eligible and qualified for appointment as Secretarial Auditor and has not incurred any of the disqualification specified by the SEBI.

The Board recommends the resolution for approval of the members.

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

Item No. 4

Mr. Devendra Sharma was appointed as the CEO & Managing Director of the Company for a term of 5 years commencing from February 01, 2021 till January 31, 2025. Accordingly his present term as managing director of the company is due for expiration in January 31, 2025.

Mr. Devendra Sharma holds a Master's degree in Commerce (M.Com) with specialization in Business and Administration. He has been associated with the Company in a leadership capacity for several years and has made a significant contribution to its growth and overall performance. During his tenure, Mr. Devendra Sharma has played a pivotal role in formulating and implementing the Company's business strategies and has been instrumental in driving its expansion and diversification plans. He is actively involved in mentoring the leadership team, guiding them in various aspects of operations, business development and long-term planning. His continued association as Managing Director is highly desirable and considered to be in the best interest of the Company, as he brings with him extensive experience, proven leadership skills, and strategic vision.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on September 04, 2025 has recommended to the shareholders for the reappointment of Mr. Devendra Sharma as the Managing Director of the Company for a further period of five (5) years effective from February 01, 2026 by passing Special Resolution.

Mr. Devendra Sharma is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not



disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above re-appointment.

Mr. Devendra Sharma is interested in the resolution set out at Item No. 4 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

This should be treated as an abstract/memorandum of the terms and conditions of appointment and memorandum of interest of the respective appointee as required under section 190 of the Act.

The principal terms and conditions of Mr. Devendra Sharma's re-appointment as Managing Director are as follows:

1. **Tenure of re-appointment:** Five (5) years commencing from February 01, 2026
2. The period of office of Mr. Devendra Sharma shall be liable to determination by retirement of directors by rotation.
3. **Remuneration:** Mr. Devendra Sharma CEO & Managing Director voluntarily decided not to accept any remuneration from the Company.

Accordingly, Mr. Devendra Sharma shall not receive any salary, commission, perquisites, sitting fees, or any other form of compensation from the Company during the term of this appointment, unless otherwise decided by the Board and approved by shareholders, if required.

However, Mr. Devendra Sharma may be reimbursed for reasonable expenses incurred in the course of discharging official duties, subject to approval and as per the Company's reimbursement policy.

The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Act, or any amendments made therein.

The details of Mr. Devendra Sharma as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the SEBI LODR Regulations and SS - 2, as applicable, are provided in Annexure - A appended to this statement.

Item No. 5

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The aggregate amount of transactions, to be entered into by the Company with the Related Party from the conclusion of the Forty Fourth AGM until the conclusion of the Forty Fifth AGM of the Company to be held in the financial year 2026-27 is expected to exceed the applicable materiality threshold amount mentioned in the SEBI Listing Regulations. Considering this, approval of the Members is being sought to enter into any or all such transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) as stated in the ordinary resolutions proposed at item nos. 5 of the Notice.



The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of the Company, confirming that the proposed RPT are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT unfavourable to the Company. After considering the details on RPT as placed by the Management, the Audit Committee at its meeting held on August 14, 2025 and the Board of Directors, at the meeting held on September 04, 2025 has granted approval for entering into RPT with Subsidiary Companies and Related Parties. The Committee has noted that the said transaction will be on an arm's length basis and in the ordinary course of business of the Company.

The related party transactions are expected to facilitate seamless business operations and will contribute to revenue generation and further strengthen overall business performance.

Details of the existing as well as new material related party transactions with Related Parties including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025, are as follows:

S. No.	Description	Particulars
1.	Name of the related party	Madhav Surfaces (FZC) LLC
2.	Country of Incorporation of the Related Party	Sultanate of Oman
3.	Nature of the Business of Related Party	Manufacturing and Processing of Engineered Stone
4.	Nature of relationship [including nature of its interest (financial or otherwise)]	Common Director [Mr. Madhav Doshi, is also Director in Madhav Surfaces (FZC) LLC]
5.	Transactions undertaken with the related party during the last financial year.	Trading of Quartz grit, powder and consumables on commission basis.
6.	Value of the proposed Transactions	Upto the Limit of INR 5.00 (FIVE) CR including the transactions already done in previous Financial years and outstanding as on March 31, 2025.
7.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial Year.	318.47%
8.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial Year.	9.00%
9.	Type and particulars of proposed transactions	The transactions with Madhav Surfaces (FZC) LLC will mainly be in the nature of Trading of Quartz grit, powder and consumables on commission basis. The transactions with MSL will be at arm's length and in the ordinary course of business of the Company.



10.	Tenure of proposed Transaction	Effective from April 01, 2025 and upto the period of next Annual General Meeting proposed to be held in September 2026.
11.	Value of the proposed Transaction during FY 2025-26	Upto the Limit of INR 5.00 (FIVE)CR including the transactions already done in previous Financial years and outstanding as on March 31, 2025.
12.	Justification of the proposed transactions	The proposed transactions will enable the Company in achieving higher degree of efficiency, due to economies of scale and will also help in optimizing on other operational costs. The transactions are, therefore, considered to be in the interest of the Company and aimed at enhancing overall operational efficiencies and shareholder's value.
13.	Promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction.	Mr. Madhav Doshi (Non Executive Director)
14.	Copy of the valuation or other external party report	Not Applicable
15.	Material terms of the proposed transactions	The transactions with Madhav Surfaces (FZC) LLC will mainly be in the nature of Trading of Quartz grit, powder and consumables on commission basis. The transaction with MSL will be at arm's length and in the ordinary course of business of the company.
16.	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances:	
	a. Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA
	b. Basis of determination of price	Transactions are in the ordinary course of business of the company and at arm's length price.
17.	Borrowings:	
	a. Interest rate	NA
	b. Cost of borrowing, Maturity / due date, Repayment schedule & terms, whether secured or unsecured	
	c. Purpose for which the funds will be utilised by the Company.	

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested in the respective resolutions. The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution as set out in Item No. 5.



Annexure A

(For item No. 2 and 4 of the Notice)

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

Name of the Director	Ms. Aruna Doshi	Mr. Devendra Sharma
DIN	00949220	00921174
Date of Birth	13 th May, 1955	4 th September, 1955
Date of first appointment in the current designation	01 st April, 2018	2 nd December, 1989
Qualification	M. Sc. (Food and Nutrition)	M.Com. (Business Adm.)
Expertise	Effective Leadership abilities and has potential capacity to guide the company in formulation and execution of effective business strategies.	Management & Corporate Affairs
Number of Board Meetings attended during the year (2024-25)	6 (SIX)	6 (SIX)
Board Memberships of other Companies as on March 31, 2025	Rupal Holdings Pvt. Ltd. Mumal Marketing Pvt. Ltd. Adheeraj Trade Links Pvt. Ltd. Emerald Construction Co. Pvt. Ltd.	Rajdarshan Hotel P Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2025	-	-
Name of listed entities from which the person has resigned in the past three years	-	-
Shareholding in Company as on 31 March, 2025	1246123	-
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mother of Mr. Madhav Doshi Non-Executive Director	Not related to any Director/ Key Managerial Personnel
Terms and Conditions of appointment or re-appointment	Re-appointment of Director retiring by rotation	Re-appointment of Director retiring by rotation
Last drawn remuneration	Details mentioned in Corporate Governance Report	Details mentioned in Corporate Governance Report



BOARD'S REPORT

To

The Members

Your Directors are pleased to present their 44th Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

1. Financial Highlights-Standalone & Consolidated (in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income (Operational and Other Income)	209.93	267.96	209.93	267.96
Profit / (Loss) before Depreciation, interest and tax & Exceptional items	20.56	91.08	20.60	90.94
Less: Finance Cost	0.00	0.00	0.00	0.00
Less: Depreciation & Amortization	2.66	0.81	2.66	0.81
Add: Exceptional item	0.00	0.00	0.00	0.00
Profit before Tax	17.90	90.27	17.94	90.13
Less: Tax Expenses	(5.55)	18.25	(5.55)	18.25
Profit/Loss for the period from continuing Operations	23.45	72.02	23.49	71.88
Profit/Loss from discontinued Operations before Tax	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	23.45	72.02	23.49	71.88
Other Comprehensive income (net of tax)	24.28	(5.52)	24.28	(5.52)
Total Comprehensive income	47.73	66.50	47.77	66.36
Earnings Per Share	0.75	2.32	0.76	2.32

2. Overview of Company's Financial performance:

The Company's operations are supported by a robust infrastructure, experienced leadership, and a dedicated team that drives continuous improvement and operational efficiency. By leveraging technology, process optimization, and market intelligence, the Company remains agile in responding to evolving customer needs and global market trends.

The company's performance during Financial Year 2024-25 on a standalone and consolidated basis were as follows -

On standalone basis

The consolidated revenue from operations stood at Rs. 209.93 Lakhs against Rs. 267.96 Lakhs in the previous year recorded decline in revenue from operations 21.66%. The Operating profit before tax stood at Rs. 20.60 Lakhs against Profit of Rs. 90.94 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 23.49 Lakhs against Profit of Rs. 71.88 Lakhs in the previous year.



3. Share Capital

The paid-up equity share capital of the company as at March 31, 2025 stood at Rs. 3,10,83,000/- (Rupees Three Crore Ten Lakh Eighty Three Thousand Only) divided into 31,08,300 (Thirty One Lakh eight Thousand three hundred) equity shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. Transfer of Amounts to Investor Education And Protection Fund

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

5. Dividend and Reserves

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

6. Change in the Nature of Business

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

7. Management Discussion and Analysis Report

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

8. Subsidiaries, Associates and Joint Venture Companies

The Company Company has no Subsidiary or Joint Venture. By virtue of the control as defined under Section 2(6) of the Companies Act, 2013, the Company has only one Associate viz. Rupal Holdings Private Limited incorporated on October 18, 2007.

The Board of Directors has reviewed the affairs of associates companies. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and its associate companies have been prepared, which forms part of this Annual Report. A Report on the performance and financial position of the Associate company and their contribution to the overall performance of the Company is appended in the prescribed format AOC-1 which forms an integral part of this Report

No new Company has become or ceased to be the subsidiary, associate or joint venture during the year under review.

9. Directors Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the financial year ended on that date;



- c) they have taken proper and sufficient care for 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 to be followed by the company and such internal financial are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Corporate Governance report and Certificate

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of:

- a. listed entity having paid up equity share capital not exceeding rupees Ten Crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.
- b. listed entity which has listed its specified securities on the SME Exchange.

Though the provisions relating to Corporate Governance are not applicable to the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has voluntarily adopted and continues to follow sound corporate governance practices as part of its commitment to ethical and transparent conduct of business.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

11. Meetings of the Board

During the year under review the Board of Directors met 6(Six) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2024-25 are given in Corporate Governance report which forms part of the annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The criteria of performance evaluation process inter alia considers attendance of Directors at Board and Committee meetings, communicating inter se Board members, effective participation, vision and strategy etc.

13. Directors and Key Managerial Personnel

a. Appointment of Independent Directors

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 14th Feb, 2025 appointed Ms. Swati Yadav (DIN 06572438) as additional Independent Director of the Company w.e.f. 1st March, 2025 for initial term of 5 years, the same was approved by the members in Extra Ordinary General Meeting held on 31st May, 2025.



Further on the recommendation of the Nomination & Remuneration Committee, Board of Directors of the Company in their meeting held on September 04, 2025 have approved the Re appointment of Mr. Devendra Sharma as an CEO & Managing Director of the company for the term of five Years subject to approval of members at the ensuing 44th Annual General Meeting of the Company.

b. Retirement of Independent Directors on Completion of Second Term

Ms. Surabhi Yadav (DIN 06572436) ceased to be Directors upon completion of her second terms as Independent Directors of the Company with effect from 28th February, 2025. The Board places on record its deep appreciation for the valuable contribution rendered by Ms. Surabhi Yadav during her respective tenure as Director.

c. Resignations

No resignations during the financial year 2024-25.

d. Retirement by Rotation

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

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

Declaration by Directors

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

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

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

Key Managerial Personnel

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

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



14. Internal Financial Control and its Adequacy

The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The audit committee of the Board of Directors and the internal auditors reviews the adequacy and effectiveness of the internal control system and suggest the improvements to strengthen the same. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards

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

15. Details of Fraud Report By Auditor

During the financial year 2024-25, the Auditors has not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act

16. Auditor and Auditors' Report

(a) Statutory Auditors:

At the 43rd Annual General Meeting held on 30th September, 2024 the Members approved appointment of M/s. Ajay Paliwal & Co, Chartered Accountants, (Firms Registration No. 012345C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 48th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 44th AGM. There is no audit qualification, reservation or adverse remark for the year under review.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of your Company had earlier appointed M/s. Ronak Jhuthawat & Co., Company Secretaries (Certificate of Practice Number 12094), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the year under review is attached as Annexure-II hereto and forms part of this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his Report.

Further, pursuant to amended Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendation of Audit Committee approved & recommended for approval of Members, appointment of M/s. Ronak Jhuthawat & Co., Company Secretaries, Practicing Company Secretary (Certificate of Practice Number 12094), having Peer Review Certificate No. 6592/2025 as a Secretarial Auditors



of the Company for a period of 5 consecutive years, to hold office from April 01, 2025 upto March 31, 2030 (the term) to conduct the secretarial audit of the Company from financial year 2025-2026 to 2029-2030. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

(c) Internal Auditor

The Board had appointed M/s Jain Mandowara & Associates, Chartered Accountants, Udaipur as the Internal Auditor of the Company for the year 2024-2025.

(d) Cost Auditor

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

17 Annual Return

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.rajdarshanindustrieslimited.com

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

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

All the Related Party Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee and Board of Directors on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2 as Annexure III.

The Company has made full disclosure of transactions with the related parties as set out in Notes of Standalone & Consolidated Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The Company has formulated a policy on related party transactions which is also available on the website of the Company.

19 Particulars of Employees

The statement containing particulars of employees required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure-1 attached thereto.

20 Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force.



21 Particulars of Loans, Guarantees And Investment

The particulars of loans, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statement.

22 Risk Management

As per Regulation 21 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Risk Management committee is mandatorily applicable to top 1000 companies and your company do not fall under the same, hence the company is not required to constitute such committee; however, the Company has its own procedure for identifying the various business risks and seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management system defines the risk management approach across the enterprise at various levels including documentation and reporting.

23 Whistle Blower Policy (Policy on Vigil Mechanism)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In line with these objectives, The Company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics.

Details of the Whistle Blower Policy are stated in the Corporate Governance Report. During the financial year 2024-25 no cases under this mechanism were reported.

24. Prevention of Sexual Harassment of Women at Workplace

As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and matters connected there with or incidental thereto.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

There were no complaints reported during the financial year under the said policy.

25. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Code of Conduct to regulate, Monitor and Report trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website.

26. Details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

27. Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.



28. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

29. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy and Technology Absorption, Adaption and Innovation

The Company has no particulars to furnish under the above head since it has not carried any manufacturing activity during the year under review.

B. Foreign Exchange Earning & Outgo and Export Activities

Foreign exchange earnings and outgo

Particulars	2024-25	2023-24
Foreign Exchange Earning	155.98	148.32
Foreign Exchange Outgo	-	-

30. Appreciation

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company for their hard work, solidarity, co-operation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Prakash Kumar Verdia

Chairman

DIN: 02429305

Udaipur, 04th September, 2025



ANNEXURE I to the Directors' Report

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

<p>I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial Year 2024-25 and The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:</p>				
S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2024-25	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Devendra Sharma CEO & Managing Director	-	-	-
2.	Smt. Aruna Doshi Whole Time Director	6,50,000/-	-	-
3.	Mr. Prakash Kumar Verdia, Independent Director	-	-	-
4.	Mr. Roshan Lal Nagar, Independent Director	-	-	-
5.	Ms. Surabhi Yadav, Independent Director	-	-	-
6.	Mr. Madhav Doshi Non Executive Director	-	-	-
7.	Mr. Karan Mal Murdia Chief Financial Officer	518000/-	-	-
8.	Ms. Kalp Shree Vaya Company Secretary	2,74,300/-	-	-

- II. The percentage increase in the median remuneration of employees in the Financial Year 2024-25- NIL
- III. There were 3 permanent employees on the rolls of Company as on March 31, 2025
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil and percentile increase in the managerial remuneration was NIL
- V. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

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

Prakash Kumar Verdia
Chairman
DIN: 02429305

Udaipur, September 04, 2025



ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2025)

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

To

The Members,

"RAJDARSHAN INDUSTRIES LIMITED

"59, Moti Magri Scheme, "Udaipur, Rajasthan, India, 313001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJDARSHAN INDUSTRIES LIMITED** (CIN- L14100RJ1980PLC002145) (hereinafter called the 'Company') for the financial year **01st April 2024 to 31st March 2025** (audit period). 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 the company's books, papers, minute books, forms and returns filed and other records maintained and also other information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable during the Audit period;**



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not applicable during the Audit period;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– **Not applicable during the Audit period;**
6. The Company is into business of Trading of Quartz grit, powder and other consumables on the commission basis.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda were sent in advance except in case where meetings were convened at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

For Ronak Jhuthawat & Co
Practicing Company Secretary

Place: Udaipur
Date: 21/08/2025

CS RANI JAIN
Partner
Membership No. 7504
C.P. No.: 8177
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN- F007504G001052394

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.



“ANNEXURE A”

To

The Members
Rajdarshan Industries Limited
59, Moti Magri Scheme,
Udaipur

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

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

For Ronak Jhuthawat & Co
(Practicing Company Secretary)

Place: Udaipur
Date: 21/08/2025

CS RANI JAIN
Partner
Membership No. 7504
C.P. No.: 8177
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN- F007504G001052394



ANNEXURE III TO THE DIRECTORS' REPORT

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

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

(in thousands)

Name(s) of the related party and nature of relationship	Nature of contracts arrangements / transaction	Duration of the contracts arrangements transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Madhav Surfaces FZC (LLC) Related Party	Trading of goods and other Misc items	01st April 2024 to 31st March 2025	Trading of Raw Material of Quartz and other consumables amounting to Rs. 15728.08/-	24 January, 2022	Nil



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

During the year under review, the Company continued to strengthen its business fundamentals and build on the progress achieved in recent years. FY 2024–25 was marked by steady growth, operational efficiencies, and strategic initiatives aimed at broadening our market presence. Our focus on innovation, customer-centricity, and cost optimization has enabled us to maintain resilience in a dynamic business environment.

A significant highlight of the year was the further consolidation of our Quartz Grit, Powder, and related consumables segment. This vertical has continued to demonstrate strong demand and has emerged as one of the principal contributors to revenue growth. By expanding our product mix, enhancing distribution capabilities, and responding swiftly to customer requirements, the Company has successfully increased its market share and reinforced its leadership position in this segment.

Looking forward, the Company remains committed to exploring new avenues of growth, including diversification of product offerings and entry into select international markets. With a robust operating model, sound financial discipline, and a clear strategic roadmap, we are confident of sustaining growth momentum and creating long-term value for our stakeholders.

Our unwavering emphasis on quality, innovation, and service excellence will continue to guide our journey, ensuring that we not only meet but exceed the expectations of our customers and partners.

Discussion on Financial Performance

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

Threats and Opportunities

As we reflect on the financial year 2024–25, the Company has once again demonstrated resilience and adaptability in an evolving business environment. This year was marked by steady growth, operational efficiencies, and a continued emphasis on strategic expansion, all of which have contributed to a stronger market position and improved financial performance.

A key highlight of the year has been the sustained growth in the raw material trading segment, supported by consistent demand from the construction and manufacturing sectors. Our ability to leverage supply chain strengths, coupled with favourable infrastructure development initiatives, has enabled us to record healthy turnover growth and strengthen our presence in this segment.

The Quartz segment has continued to be a significant growth driver, with rising adoption in both domestic and export markets. Increased acceptance of Quartz in housing, commercial projects, and interior applications has expanded our opportunities, while long-standing client relationships have reinforced our leadership in this space. At the same time, we remain conscious of potential challenges arising from global demand fluctuations, particularly in the US and European markets, and continue to take proactive measures to diversify and mitigate risks.

Looking ahead, the Company remains focused on building sustainable growth through innovation, value-added product offerings, and entry into new markets. Strategic investments in technology, customer engagement, and global outreach are expected to further enhance our competitiveness. With a robust business model and an agile approach, we are confident of capitalizing on emerging opportunities while maintaining stability in a dynamic market landscape.

As we advance, our unwavering commitment to quality, operational excellence, and stakeholder value creation will continue to guide our journey, ensuring that the Company strengthens its position as a trusted leader in the industry.



Internal Control Systems

The Company strongly believes that robust Internal Control Systems form the backbone of good Corporate Governance, ensuring that managerial freedom is exercised within a framework of well-defined checks and balances.

The Company has in place a sound and adequate internal control system designed to safeguard its assets, ensure their optimal utilization, and maintain the accuracy and reliability of financial reporting. These systems are further strengthened by periodic internal audits carried out by an independent Chartered Accountant, which provide an objective assessment of the Company's internal processes and compliance framework.

The Audit Committee and the Board of Directors review the adequacy and effectiveness of the internal control systems at regular intervals. The Audit Committee, in particular, plays a pivotal role in monitoring internal control mechanisms, risk management practices, and financial disclosures, thereby providing assurance to the Board of Directors and stakeholders on the integrity of the Company's operations.

Human Resources

Effective Human Resource Management is integral to enabling employees to contribute meaningfully towards the Company's growth and the achievement of its organizational goals. During the year under review, there were no major developments in the human resources front. The Company continues to operate as a close-knit team, managed by its Directors along with a small group of dedicated employees who efficiently handle the day-to-day operations.

Looking ahead, the Company remains confident that its focused approach to Human Resource Management will continue to nurture a cohesive and productive workforce, thereby supporting organizational objectives and sustaining a competitive edge in the industry.

Cautionary Statement

Certain statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates, and forward-looking statements may be "forward-looking statements" within the meaning of applicable laws and regulations. These are based on current assumptions and expectations and are subject to risks, uncertainties, and unforeseen events, which could cause actual results to differ materially from those expressed or implied.

Key factors that may affect performance include downturns in the industry, both globally and domestically, significant changes in the political or economic environment in India, evolving regulatory requirements, fluctuations in interest and exchange rates, labour relations issues, and other unforeseen challenges.

The Company remains committed to closely monitoring these risks and uncertainties, adapting its strategies as required, and maintaining a proactive approach to safeguard stakeholder interests. While no assurance can be given that forward-looking statements will prove to be accurate, the Company is confident that its strong fundamentals and resilient business model will enable it to pursue long-term growth objectives effectively.



Report on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2025. This Report forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's Philosophy on code of Governance

The Company recognises the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in an honest, ethical and principled way.

2. The Board of Directors

2.1 Composition of the Board

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same. Board is diverse comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, the Board comprised of 6 (Six) Directors, 3 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 1 is Non-Executive Director (Promoter). None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Listed Companies in which he/she is a Director.

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March 2025 is given below:



Name of the Director	Executive/ Non-Executive/ Independent	Directorships in other Listed Companies*	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies	
				Chairperson	Member
Mr. Prakash Kumar Verdia DIN: 02429305	Non-Executive & Independent Director	-	-	-	-
Mrs. Aruna Doshi DIN: 00949220	Whole Time Director	-	-	-	-
Mr. Devendra Sharma DIN: 00921174	CEO & Managing Director	-	-	-	-
Mr. Roshan Lal Nagar DIN: 02416642	Non-Executive & Independent Director	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	Non- Executive Director	1	Madhav Marbles & Granites Ltd.- Executive, Non Independent Director	-	-
Ms. Surabhi Yadav DIN: 06572436	Non-Executive & Independent Director	-	-	-	-
Ms. Swati Yadav DIN: 06572438	Non-Executive & Independent Director	-	-	-	-

* Ms. Surabhi Yadav Ceased to be an Independent Director of the Company with effect from close of business hours on February 28, 2025 upon completion of her second term of five (5) consecutive years.

#Mrs. Aruna Doshi and Mr. Madhav Doshi are related to each other. None of the other Directors are related interse.

2.2 Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

During the Financial year 2024-25, the Board of Directors met Six times i.e. April 27, 2024, May 29, 2024, August 14, 2024, October 25, 2024, September 03, 2024, and February 14, 2025. All meetings were held with a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the board meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")

S. No.	Name of Directors	No of Board Meetings			Attendance at the AGM held on September 30,2024
		Held	Eligible to Attend	Attended	
1	Mr. Prakash Kumar Verdia	6	6	5	No
2	Mrs. Aruna Doshi	6	6	6	Yes
3	Mr. Devendra Sharma	6	6	6	Yes
4	Mr. Roshan Lal Nagar	6	6	5	Yes
5	Ms. Surabhi Yadav	6	6	5	Yes
6	Mr. Madhav Doshi	6	6	6	No
7	Ms. Swati Yadav	NA			NA



Ms. Surabhi Yadav Ceased to be an Independent Director of the Company with effect from close of business hours on February 28, 2025 upon completion of her second term of five (5) consecutive years.

Ms. Swati Yadav appointed as an Independent Director of the company w.e.f. 01 March, 2025.

2.3 SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Industry knowledge
2. Leadership and Entrepreneurship
3. Strategic Planning
4. Business Management
5. Corporate governance
6. Financial expertise
7. Risk Management

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organisation. The skills, knowledge and competencies required on the Board will change as the organisation evolves.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. All the Directors of the Company have the skills, knowledge and competencies to effectively govern and direct the organization.

2.4 Directors' Familiarisation Programme

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector.

A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail the Compliance required from him under the act, the Listing Regulations and various statutes. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him / her with the Company's operations.

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

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

2.5 Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, the Independent Directors met separately on May 15, 2024 during the Financial Year 2024-25

**At the said meeting, the Independent Directors:**

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.6 Evaluation of the Board's Performance

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. All evaluations were carried out through structured questionnaires designed specifically for evaluation of the Board/ Committees/ Individual Directors.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis on which the performance of the Independent Directors is evaluated.

3. Committees of the Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company.

The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. The minutes of the meetings of all Committees are placed before the Board for review and noting.

The Company currently has three Board Level Committees:

- 3.1) Audit Committee,
- 3.2) Nomination and Remuneration Committee,
- 3.3) Stakeholders' Relationship Committee, and

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:



3.1 Audit Committee

a. Term of Reference:

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 18 read with Schedule II Part C of the Listing Regulations. The brief description of the terms of reference of the Audit Committee are as follows:

- i) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
- iii) reviewing and examining with management the quarterly and annual financial results before submission to the Board;
- iv) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors / Internal Auditor of the Company;
- v) Reviewing the adequacy of internal audit function and discussing with Internal Audit or any significant finding and reviewing the progress of corrective actions on such issues;
- vi) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- vii) Scrutiny of inter-corporate loans and investments made by the Company;
- viii) evaluating internal financial controls and risk management systems;
- ix) Review the functioning of the Whistle-blower Mechanism; and reviewing the information required as per SEBI Listing Regulation.
- x) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI (Unpublished Price Sensitive Information), whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain out side legal and professional advice.

b. Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation. It functions in accordance with its charter that defines its authority, responsibility and reporting function.

The Audit Committee comprised of 3(Three) members. Mr. Roshan Lal Nagar, an Independent non-executive Director, is the chairman of the Audit Committee. Ms. Swati Yadav, Independent nonexecutive director and Mrs. Aruna Doshi, executive Director are members of Audit Committee.

The company secretary act as the secretary to the committee.



c. Meetings and Attendance Record

During the year under review, the Audit Committee met Six times on April 27, 2024, May 29, 2024, August 14, 2024, October 25, 2024, September 03, 2024, and February 14, 2025. The requisite quorum was present at all the Meetings.

The Meetings of the Audit Committee were also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2024. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

The table below provides details of attendance at the Audit Committee Meetings:

Name of the Members	Position	Category	Number of Audit Committee Meetings held						% of Attendance of the members
			April 27, 2024	May 29, 2024	August 14, 2024	October 25, 2024	September 03, 2024	February 14, 2025	
Mr. Roshan Lal Nagar	Chairman	Independent, Non-Executive	L*	✓	✓	✓	✓	✓	80
Ms. Surabhi Yadav	Member	Independent, Non-Executive	✓	✓	✓	✓	✓	✓	100
Mrs. Aruna Doshi	Member	Non-Independent, Executive	✓	✓	✓	✓	✓	✓	100
Ms. Swati Yadav	Member	Independent, Non-Executive	NA						

*L- Leave of Absence

Note: Ms. Surabhi Yadav ceased to be the members of the Audit Committee due to completion of second term as an Independent Director of the company w.e.f. 28 February, 2025. The Committee was reconstituted and Ms. Swati Yadav became a member of Audit Committee w.e.f. 01 March, 2025.

3.2 Nomination and Remuneration Committee

a. Term of reference:

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

- to assist the Board in determining the appropriate size, diversity and composition of the Board
- to recommend to the Board appointment/reappointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act)
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

b. Composition

The Nomination and Remuneration committee comprised of 3 (Three) Independent Director, namely 1) Mr. Roshan Lal Nagar, (2) Mr. Prakash Kumar Verdia (3) Ms. Swati Yadav.

Mr. Roshan Lal Nagar is the chairman of the committee. The Company Secretary and Compliance Officer of the Company attends the Nomination and Remuneration Committee meetings and acts as the secretary to the Committee and advises on compliances with applicable laws and governance.



c. Meetings and Attendance Record:

The Committee met Three times during the year 2024-25 on May 15, 2024 and August 30, 2024 and February 10, 2025. The requisite quorum was present at the Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

Name of the Members	Position	Category	Number of Audit Committee Meetings held			% of Attendance of the members
			May 15, 2024	August 30, 2024	February 10, 2025	
Mr. Prakash Kumar Verdia	Chairman	Independent, Non-Executive	✓	✓	✓	100
Mr. Roshan Lal Nagar	Member	Independent, Non-Executive	✓	✓	✓	100
Ms. Surabhi Yadav	Member	Non-Independent Executive,	✓	✓	✓	100
Ms. Swati Yadav	Member	Independent, Non-Executive	NA			

Note: Ms. Surabhi Yadav ceased to be the members of the Audit Committee due to completion of second term as an Independent Director of the company w.e.f. 28 February, 2025. The Committee was reconstituted and Ms. Swati Yadav became a member of Audit Committee w.e.f. 01 March, 2025.

d. Remuneration Policy:

i) **Non- Executive / Independent Director:** The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees for each meeting of the Board attended by them. None of the Non-Executive Independent Directors have had any pecuniary relationship or transaction with the Company other than those relating to Sitting Fees in their capacity as Directors and corporate action entitlements in their capacity as Members of the Company.

ii) **Remuneration to Executive Director:** The appointment and remuneration of Executive Directors i.e. CEO and Managing Director and Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

Mr. Devendra Sharma CEO & Managing Director voluntarily decided not to accept any remuneration from the Company during the FY 2024-25. No sitting fees were paid to Mr. Devendra Sharma for attending meetings of the Board during the financial year 2024-25.

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

Detail of Remuneration paid to the Directors during 2024-2025 (Rs. in Lakhs)

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Prakash Kumar Verdia	0.5
Mr. Roshan Lal Nagar	0.5



(b) Executive Director:

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Devendra Sharma	-	-	-	-	-	-
Mrs. Aruna Doshi	6,00,000	-	50,000	-	-	6,50,000

3.3 Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

The committee's role includes:

- i) Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, updating of Address and Bank details etc.
- ii) To approve issue of Duplicate Shares
- iii) To decide on waiver of documents / requirements prescribed in cases of:
 - a) Transmission of shares
 - b) Issue of duplicate share certificates
 - c) Recording of updation of signatures by shareholders
- iv) Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- v) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- vi) Such other matter as may be specified by the Board from time to time.

Meetings, Composition and Attendance Record:

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the listing Regulations. The Stakeholder relationship committee comprised of 3 (Three) members. Mr. Prakash Kumar Verdia, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Stakeholders Relationship committee include Ms. Swati Yadav, Independent Non-Executive Director and Mr. Madhav Doshi, Non-Executive Director.

The Stakeholders Relationship Committee met Six times during the year on April 25, 2024, August 12, 2024, October 15, 2024, January 11, 2025, February 14, 2025 and February 24, 2025. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2024.

Ms. Kalp Shri Vaya, Company Secretary acts as Secretary to the Committee and is also Compliance Officer of the Company.



The attendance at the said meetings is as under:

Name of the Members	Position	Category	Number of Audit Committee Meetings held						% of Attendance of the members
			April 25, 2024	August 12, 2024	October 15, 2024	January 11, 2025	February 14, 2025	February 24, 2025	
Mr.Prakash Kumar Verdia	Chairman	Independent, Non-Executive	✓	✓	✓	✓	✓	✓	100
Ms. Surabhi Yadav	Member	Independent, Non-Executive	✓	✓	✓	✓	✓	✓	100
Mr. Madhav Doshi	Member	Non-Independent Executive,	✓	✓	✓	✓	✓	✓	100
Ms. Swati Yadav	Member	Independent, Non-Executive	NA						

Note: Ms. Surabhi Yadav ceased to be the members of the Audit Committee due to completion of second term as an Independent Director of the company w.e.f. 28 February, 2025. The Committee was reconstituted and Ms. Swati Yadav became a member of Audit Committee w.e.f. 01 March, 2025.

Investor Grievances Redressal Status

The status of Investors' Complaints as on March 31, 2025, is as follows:

No. of complaints as on April 1, 2024	Nil
No. of complaints received during the Financial Year 2024-25	6
No. of complaints resolved up to March 31, 2025	6
No. of complaints pending as on March 31, 2025	Nil

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

4. General Body Meetings

4.1 Annual General Meetings

Details of the Annual General Meetings held in the last three years are as under:

AGM	Financial Year	Day, Date & Time	Venue	Particulars of special resolution passed
43rd	2023-24	Monday, September 30, 2024 03:00 p.m	Held through Video Conferencing / Other Audio Visual Means	-
42nd	2022-23	Friday, September 29, 2023 11:30 a.m	Held through Video Conferencing / Other Audio Visual Means	1. Re-appointment of Mrs.Aruna Doshi (DIN: 00949220) as Whole Time Director
41st	2021-22	Thursday, September 30, 2022 11:00 a.m	Held through Video Conferencing / Other Audio Visual Means	-



4.2 Postal Ballot

During the year ended March 31, 2025, no resolution was passed by the Company's shareholder through postal ballot.

4.3 Extra Ordinary General Meeting

Details of the Extra Ordinary General Meetings held in the last three years are as under:

Financial Year	Day & Date	Venue	Matter
2024-25	Tuesday, May 21, 2024 11:30 a.m	Held through Video Conferencing / Other Audio Visual Means	To appoint the Statutory Auditors of the Company and to fix their remuneration to fill casual vacancy

5. Means of Communication

- (i) **Quarterly/Annual Result:** The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA) and the audited financial results for the year end are announced within sixty days from the closure of the financial year (or such other extended timeline as may be allowed by SEBI and MCA) as per the requirements of the Listing Regulations.
- (ii) **News Release, Presentation etc.:** The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.
- (iii) **Website:** The Company's financial results are also displayed on the Company's website- www.rajdarshanindustrieslimited.com. Investors Relation section on the Company's website also gives information on Shareholding pattern and other relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report
- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.
- (vi) For Investor requests and grievances, the Company has designated the e-mail ID info@rajdarshanindustrieslimited.com

6. General Shareholder Information

6.1 Company Registration Details

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14100RJ1980PLC002145

6.2 Annual General Meeting

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

Day:	Tuesday
Date:	September 30, 2025
Time:	03.00 p.m.
Venue:	Through Video Conferencing / other Audio Visual Means
Deemed Venue for Meeting	Registered office of the company 59, Moti Magri Scheme, Udaipur-313001.
Book Closure Dates :	September 24, 2025 to September 30, 2025 (both days inclusive)



6.3 Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.

Tentative Calendar for Financial Year 2025-26

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2025(Unaudited)	Declared on August 14, 2025
Second quarter and half year ending September 30, 2025 (Unaudited)	Second week of November, 2025
Third quarter and nine months ending December 31, 2025 (Unaudited)	Second week of February, 2026
Fourth quarter and financial year ending March 31, 2026 (Audited)	Third week of May, 2026
Annual General Meeting	In September 2026

6.4 Listing Details

Name of Stock Exchange and Stock Code:	Address
BSE Limited (BSE) - 526662	BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
National Stock Exchange of India Limited (NSE) -ARENTERP	Exchange Plaza",C-1, Block G, Bandra Kurla Complex, Bandra(East), Mumbai-400051
ISIN for depositories	INE610C01014

Payment of Listing Fees: Annual listing fees for the financial year 2025-26 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.

6.5 Distribution of Shareholding as on March 31, 2025

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	4297	76.17	1853180	5.96
101-200	487	8.63	867750	2.79
201-300	228	4.04	639190	2.06
301-400	105	1.86	401920	1.29
401-500	148	2.62	728990	2.35
501-1000	209	3.71	1636510	5.27
1001 and above	167	2.97	24955460	80.28
Total	5641	100	31083000	100



6.6 Categories of Shareholders as on March 31, 2025

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	7	1978858	63.66
Mutual Funds/UTI	-	-	-
Banks/FI	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	30	37258	1.20
Indian Public	5486	1003901	32.30
NRI&OCB	18	51115	1.64
Clearing Member	1	4000	0.13
HUF	33	12168	0.39
Total	5577	3108300	100

6.7 Registrar and Share Transfer Agents

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore-452010
Email : investor@ankitonline.com
Tel.:0731-4065799, 4065797
Fax: 0731-4065798

6.8. Share Transfer System

Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. The listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

The Shareholders whose shares are in physical mode are requested to dematerialise their shares. This reduces the risk of loss of shares, fraudulent transactions and to receive better investor servicing.

A summary of transactions towards Transmission, Duplicate Shares, so approved is placed at the Stakeholders' Relationship Committee and at the Board Meeting at regular intervals .



6.9 Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.

6.10 Dematerialization of Shares

As on March 31, 2025, 25,96,495 equity shares representing 83.53% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and the balance 16.47 % representing 5,11,805 Shares were in physical form. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2025, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	511805	16.47
Demat Segment:		
NSDL	2248572	72.34
CDSL	347923	11.19
Total	3,10,8300	100.00

6.11 Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2025 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2024	57.06	36.60	160917	55.05	36.70	245073
May-2024	48.00	39.55	38667	47.85	40.60	115433
June-2024	56.00	39.04	53142	55.65	38.60	227801
July-2024	53.94	42.65	59153	53.95	43.02	253560
Aug-2024	83.59	49.66	267127	79.80	49.59	1499840
Sep-2024	55.06	44.16	12132	54.67	43.52	72271
Oct-2024	48.99	42.19	11294	47.72	42.00	44154
Nov-2024	59.98	44.00	27897	60.00	43.29	174006
Dec-2024	88.05	52.32	189182	88.34	51.22	940844
Jan-2025	60.00	45.11	10811	58.12	44.55	58590
Feb-2025	52.92	40.64	6989	50.60	38.65	58042
Mar-2025	55.00	37.00	12216	55.88	37.17	82587



6.12 Address for Correspondence

Company	Registrar and Share Transfer Agents
Ms. Kalp Shri Vaya, Company Secretary & Compliance Officer 59, Moti Magri Scheme, Udaipur – 313001 (Raj.) Phone: (0294) 2427999 E-mail: info@rajdarshanindustrieslimited.com	M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: investor@ankitonline.com

7. Affirmations and Other Disclosures:

7.1 Related Party Transactions

During the financial year 2024-25, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations. These transactions were within the permissible limits as approved by the Members at the Forty Third AGM of the Company.

Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC – 2 forming part of director's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The policy on dealing with related party transactions, as approved by the Board is available on the website of the company at https://www.rajdarshanindustrieslimited.com/documents/CCANDP/Policy_on_Related_Party_Transactions.pdf

7.2 Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

There has not been any non-compliance on part of the Company and no payment of any penalty to the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets.

7.3 Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy.

The mechanism provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

No personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company. The Whistle Blower Policy is displayed on the Company's website viz., http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Vigil_Mechanism.pdf

7.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.



The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements:

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

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

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

Audit Qualifications – The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2025.

Separate posts of Chairman and CEO -The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

7.5 Certificate from Practicing Company Secretary:

A certificate has been received from Ronak Jhuthawat & Co. Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

The same is annexed to this report.

7.6 CEO / CFO Certification

The CEO and CFO of the Company had issued a certificate to the Board as prescribed under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate was placed before the Board at the meeting held on May 29, 2025 in which the accounts for the year ended March 31, 2025 were considered and approved by the Board.

7.7 Recommendation of any committee of the board which is mandatorily required:

Any recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year March 31, 2025.

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

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

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

7.10 Disclosure on utilization of proceeds of preferential issue and qualified institutional placement (QIP): There were no funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) during the financial year.

**7.11 Disclosure of commodity price risks or foreign exchange risk and hedging activities**

The Company is not dealing in commodity nor having any commodity price risks and commodity hedging activities during the year under review.

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

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has not received any complaints relating to sexual harassment of women during the financial year 2024-25. No complaints were pending as at end of the financial year.

7.13 Risk management:

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

7.14 Disclosure of accounting treatment:

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

7.15 Code of Conduct

The Company has adopted a Code of Conduct for all employees and for members of the Board and Senior Management Personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business. All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25. A declaration to this effect is given herein below:

Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2025, a confirmation that they are in compliance with the Company's Code of Conduct.

Devendra Sharma

CEO & Managing Director

DIN: 00921174

Udaipur, September 04, 2025



Certificate of Non-Disqualification of Directors

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

To,

The Members of
Rajdarshan Industries Limited
59, Moti Magri Scheme
Udaipur-313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAJDARSHAN INDUSTRIES LIMITED** having CIN- L14100RJ1980PLC002145 and having registered office at 59, MOTI MAGRI SCHEME, UDAIPUR RJ 313001 IN (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 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	Designation	Date of appointment in Company
1	DEVENDRA SHARMA	00921174	Managing Director	02/12/1989
2	ARUNA DOSHI	00949220	Whole-Time Director	01/04/2018
3	ROSHAN LAL NAGAR	02416642	Independent director	01/04/2018
4	PRAKASH KUMAR VERDIA	02429305	Independent director	01/04/2018
5	MADHAV DOSHI	07815416	Non-Executive Director	01/04/2018
6	SWATI YADAV	06572436	Independent director	01/03/2025

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

Place: Udaipur
Date: August 23, 2025

For Ronak Jhuthawat & Co
(Company Secretaries)

Dr. CS Ronak Jhuthawat
Partner
FCS: 9738, CP: 12094
Unique Code: P2025RJ104300
Peer Review No.: 6592/2025
UDIN- F009738G001070039



Auditors' Certificate regarding Compliance on Corporate Governance

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

I have examined the compliance of the conditions of Corporate Governance by **Rajdarshan Industries Limited (CIN: L14100RJ1980PLC002145)** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Paliwal & Co
Chartered Accountants
ICAI Firm Registration No. 012345C

Place : Udaipur
Date : August 20, 2025

Ajay Paliwal
Proprietor
Membership No. 403290
UDIN : **25403290BMLEKO793**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S RAJDARSHAN INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (h) (v) below on reporting under Rule 11(g)
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;
- ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise:
- iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v.) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application, and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

For **Ajay Paliwal & Co**
Chartered Accountants
Firm Registration No. **012345C**

Ajay Paliwal
Proprietor
Membership No. 403290
Place: Udaipur
Date: 29th May 2025
UDIN: 25403290BMLEKE5773



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rajdarshan Industries Limited of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate n and according to the explanations given to us: reporting and such internal financial controls over financial reporting were operating effectively as at March 31. 2025. 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 Ajay Paliwal & Co
Chartered Accountants
Firm Registration No. 012345C

Ajay Paliwal
Proprietor
Membership No. 403290
Place: Udaipur
Date: 29th May 2025
UDIN :25403290BMLEKE5773



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajdarshan Industries Limited of even date)

I. In respect of the Company's fixed assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not own any of Intangible asset, hence the provisions of the clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under clause (ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- (a) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and the repayments or receipts are not regular.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in some cases there is overdue amount for more than ninety days in respect of loans given as per below table: -

	Amount in (Thousands)
Balance outstanding as at balance sheet date	41,224.34



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.
 - (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or due to debenture holders as at balance sheet date. Accordingly, reporting under clause (ix) (a) of the Order is not applicable to the Company
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year, accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company. Accordingly, reporting under clause (ix) (d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined



under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The company did not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company has not conducted any Non-Banking Financial or Housing Financial activities, Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



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

For Ajay Paliwal & Co
Chartered Accountants
Firm Registration No. 012345C

Ajay Paliwal
Proprietor
Membership No. 403290
Place: Udaipur
Date: 29th May 2025
UDIN :25403290BMLEKE5773



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	3274.06	3540.18
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1622.06	1622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	95952.61	91807.90
(ii) Trade receivables	5(i)	10837.81	11433.84
(iii) Loans	6(i)	-	-
(iv) Other financial assets	7(i)	31361.06	21772.29
(i) Deferred tax assets (net)	17	20685.26	20044.21
(j) Other non-current assets	8 (i)	-	-
Total Non-Current Assets		163732.86	150220.48
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5(ii)	12096.90	9928.10
(iii) Cash and cash equivalents	9(i)	1039.52	1132.64
(iv) Other Bank balances	9(ii)	-	15335.68
(v) Loans	6(ii)	41224.34	42590.42
(vi) Other financial asset	7(ii)	-	341.51
(c) Current Tax Assets (Net)	10	284.72	109.11
(d) Other current assets	8(ii)	2971.47	2443.73
Total Current Assets		57616.95	71881.19
Total Assets		221349.81	222101.67



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	31083.00	31083.00
(b) Other Equity	12	187940.47	183167.60
Total Equity		219023.47	214250.60
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities			
(i) Borrowings	13(i)	-	-
(ii) Trade payables	14(i)	191.40	305.12
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current liabilities		191.40	305.12
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	13(ii)	0	5000.00
(ii) Trade payables	14(ii)	613.85	309.18
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	78.83	856.88
(c) Provisions	15	1442.26	1379.89
(d) Current Tax Liability (net)		-	-
Total Current liabilities		2134.94	7545.95
Total Equity and Liabilities		221349.81	222101.67

See accompanying notes to the financial statements 1-35

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
 ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
 DIN - 00921174

Ajay Paliwal
 Proprietor
 Membership No. 070742

Aruna Doshi
Whole Time Director
 DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in thousand)

	PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
I	Revenue From Operations	18	15728.08	15786.48
II	Other Income and Other gains\ (losses)	19	5265.22	11009.08
III	Total Income (I+II)		20993.30	26795.56
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	20	10766.89	10799.10
	Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	21	1551.03	1552.20
	Finance costs		-	-
	Depreciation and amortization expense	3A	266.12	81.13
	loss on derecognition of fixed assets carried at fair value		0.00	0.00
	Other expenses	22	6618.97	5336.16
	Total expenses (IV)		19203.01	17768.59
V	Profit/(loss) before exceptional items and tax (I- IV)		1790.29	9026.97
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1790.29	9026.96
VIII	Income Tax expense:			
	(1) Current tax	23 (i)	86.00	70.00
	(2) Short/Excess provision of previous year		-	-
	(3) Deferred tax	23 (ii)	(641.05)	1755.09
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2345.34	7201.88
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		2345.34	7201.88
XIV	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		2427.53	(552.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



RAJDARSHAN INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in thousand)

	PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		4772.87	6649.67
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.75	2.32
	(2) Diluted		0.75	2.32
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		0.75	2.32
	(2) Diluted		0.75	2.32

See accompanying notes to the financial statements 1-35

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
 ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
 DIN - 00921174

Ajay Paliwal
 Proprietor
 Membership No. 070742

Aruna Doshi
Whole Time Director
 DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2025 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period i.e. March 31, 2025
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2023	27759.47	50166.00	98592.46	176517.93
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	98592.46	176517.93
Total Comprehensive Income for the year	-	-	6649.67	6649.67
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2024	27759.47	50166.00	105242.13	183167.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	105242.13	183167.60
Total Comprehensive Income for the year	-	-	4772.87	4772.87
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2025	27759.47	50166.00	110015.00	187940.47

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
 ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
 DIN - 00921174

Ajay Paliwal
 Proprietor
 Membership No. 070742

Aruna Doshi
Whole Time Director
 DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in thousands)

PARTICULARS	AS AT 31/03/2025 RUPEES	AS AT 31/03/2024 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	1790.29	9026.97
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(1717.17)	(6011.82)
Depreciation and Ammortization	266.12	81.13
Provision for diminution in Value of investments	-	-
(Profit) / Loss on sale of Fixed Assets	-	(346.60)
(Profit) / Loss on sale of investments	-	-
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(439.20)	(344.95)
Interest Income	(2193.66)	(2276.38)
Operating Profit Before Working Capital Changes	(2293.62)	128.35
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	-
Trade and other receivables *	(734.43)	(5148.18)
Trade and other payables *	(5524.74)	3032.75
Cash Generated from Operation	(8552.79)	(1987.08)
Direct Taxes Paid / Tax Deducted at Source	(261.61)	(529.68)
Net Cash Flow From Operating Activities (A)	(8814.40)	(2516.76)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	6642.05	1484.71
Purchase of Fixed Assets & Capital W.I.P.	-	(2122.67)
Proceed from Sale of Fixed Assets	-	385.00
Proceeds/(Purchase) of investment	-	-
Interest Received	1640.03	2793.37
Dividend Income	439.20	344.95
Net Cash Used in Investing Activities (B)	8721.28	2885.36
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(93.12)	368.60



RAJDARSHAN INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (₹ in thousands)

PARTICULARS	AS AT 31/03/2025 RUPEES	AS AT 31/03/2024 RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1132.64	764.04
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	1039.52	1132.64

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7)
- 2 "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
3. Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Ajay Paliwal
Proprietor
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2025

NOTE 1 COMPANY OVERVIEW

Rajdarshan Industries Limited (the Company) is a public limited Company incorporated in 1980 under Companies Act 1956 and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in trading of quarts and minerals.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

- i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition



and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

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

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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



Equity instruments

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

2.7 Cash and Bank Balances

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

2.8 Revenue Recognition

a) Sales

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

b) Other Income

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

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.10 Taxes on Income

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

2.11 Foreign Currency Transactions

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

2.12 Provision, Contingent Liabilities and Contingent Assets

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



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

2.13 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

(c) Leave encashment

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

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

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Net Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2024	23,590.69	544.28	5,849.76	447.59	30,432.32
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2025	23,590.69	544.28	5,849.76	447.59	30,432.32
Accumulated Depreciation as at April 1, 2024	22,327.03	510.41	3,720.77	333.93	26,892.14
Additions	-	5.71	243.90	16.51	266.12
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	22,327.03	516.12	3,964.67	350.44	27,158.26
Net Carrying amount					
as at April 1, 2024	1,263.66	33.87	2,128.99	113.66	3,540.18
as at March 31, 2025	1,263.66	28.16	1,885.09	97.15	3,274.06

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2023	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	2,053.93	68.74	2,122.67
Disposals	-	-	(768.02)	-	(768.02)
Cost as at March 31, 2024	23,590.69	544.28	5,849.76	447.59	30,432.32
Accumulated Depreciation as at April 1, 2023	22,327.03	506.33	4,380.08	327.19	27,540.63
Additions	-	4.08	70.31	6.74	81.13
Disposals	-	-	(729.62)	-	(729.62)
Accumulated Depreciation as at March 31, 2024	22,327.03	510.41	3,720.77	333.93	26,892.14
Net Carrying amount					
Net carrying as at April 1, 2023	1,263.66	37.95	183.77	51.66	1,537.04
Net carrying as at March 31, 2024	1,263.66	33.87	2,128.99	113.66	3,540.18



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.B. Investment Property

Carrying amount as at March 31, 2023	1622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2024	1622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2025	1,622.06

4. Investments

NAME OF THE COMPANY	As at 31/03/2025	As at 31/03/2024
Investments- Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 14000 , as on 31.03.2024 - 14000)	1298.50	699.30
Pacific Industries Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 300 , as on 31.03.2024 - 150)	61.31	26.45
Gem Spinners India Ltd. (Face Value 5/-)		
(Shares as on 31.03.2025 - 54300 , as on 31.03.2024 - 54300)	289.42	198.74
Kanel Oil & Export India Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 2000 , as on 31.03.2024 - 2000)	4.50	2.46
Ambica Agarbatti Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 5640 , as on 31.03.2024 - 5640)	153.13	149.01
Pee Cee Cosma Soap Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1800 , as on 31.03.2024 - 1800)	957.60	705.24
Shah Alloy Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 12000 , as on 31.03.2024 - 12000)	551.52	697.44
Super Sales India Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	812.70	1400.00
Saboo Sodium Chloro Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 5000 , as on 31.03.2024 - 5000)	86.90	91.75
TPI India Ltd (Face Value 1/-)		
(Shares as on 31.03.2025 - 8960 , as on 31.03.2024 - 8960)	165.76	143.54
TVS Electronics Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	320.85	250.75
VIP Industries Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 2000 , as on 31.03.2024 - 2000)	559.40	1051.70



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

Transport Corporation of India Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 30250 , as on 31.03.2024 - 30250)	33017.87	24423.85
TCL Express Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 15125 , as on 31.03.2024 - 15125)	9263.31	15478.17
Aro Granites Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 14175 , as on 31.03.2024 - 14175)	519.66	630.08
Hindustan Fluoro Carbons Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 8500 , as on 31.03.2024 - 8500)	106.42	137.96
Madhav Marbles & Granites Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 460162 , as on 31.03.2024 - 460162)	18121.18	17776.06
Total (a)	66290.03	63862.50

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2025	As at 31/03/2024
Mewar Industrial Corp. Ltd. (Face Value 100/-)				
(Shares as on 31.03.2025 - 3000 , as on 31.03.2024 - 3000)	100	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-)				
(Shares as on 31.03.2025 - 3410 , as on 31.03.2024 - 3410)	100	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 1510 , as on 31.03.2024 - 1510)	10	1510	38.83	38.83
Emerald Builders Pvt. Ltd. (Face Value 100/-)				
(Shares as on 31.03.2025 - 90 , as on 31.03.2024 - 90)	100	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-)				
(Shares as on 31.03.2025 - 5200 , as on 31.03.2024 - 5200)	10	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-)				
(Shares as on 31.03.2025 - 19500 , as on 31.03.2024 - 19500)	1	19500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-)				
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	1	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 3600 , as on 31.03.2024 - 3600)	10	3600	80.87	80.87
Nexus Software Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	10	1000	0.25	0.25
Total			1300.95	1300.95
Less: Provision for diminution in Value of investments			(175.12)	(175.12)
Total (b)			1125.83	1125.83
Total (A) = (a) +(b)			67415.86	64988.33



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2025	As at 31/03/2024
Frankling India Smaller Com M.F. (Units as on 31.03.2025 - 50132 , as on 31.03.2024 - 50132)	7601.70	7386.02
Principle Emerging Blue Chip M.F. (Units as on 31.03.2025 - 29473 , as on 31.03.2024- 29473)	7171.82	6644.52
Sunderam Select Midcap M.F. (Units as on 31.03.2025 - 4759 , as on 31.03.2024- 4759)	5876.50	5228.03
DSP Small and Mid Cap Fund (Units as on 31.03.2025 - 22757 , as on 31.03.2024- 22757)	2971.73	2646.00
Total (a)	23621.75	21904.57

(b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2025	As at 31/03/2024
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	23636.75	21919.57

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)

	As at 31/03/2025	As at 31/03/2024
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2025 - 4900 , as on 31.03.2024- 4900)	4,900.00	4,900.00
Total (C)	4,900.00	4,900.00
Total (A+B+C)	95952.61	91807.90

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2025	As at 31/03/2024
Considered doubtful	50853.91	50969.17
Less: Provision for bad and doubtful debts	(40016.10)	(39535.33)
Total (i)	10837.81	11433.84



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(ii) Trade receivables- Current

Unsecured	As at 31/03/2025	As at 31/03/2024
Considered good	12096.90	9928.10
Total (ii)	12096.90	9928.10
Total (i) + (ii)	22934.71	21361.94

The ageing of the receivables is as follows:
F.Y. 2024-25

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	711.85	11385.05	-	-	10837.81	22934.71
- which have significant increase in credit risk						

The ageing of the receivables is as follows:
F.Y. 2023-24

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	9928.1	-	-	10,366.75	1,067.09	21,361.94
- which have significant increase in credit risk						

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

(i) Non- current	As at 31/03/2025	As at 31/03/2024
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	-	-
(ii) Current		
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	41752.42	42944.95
Less: Provision on doubtful loans/ advances	(528.08)	(354.53)
Total (ii)	41224.34	42590.42
Total (i) + (ii)	41224.34	42590.42



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

7. Other financial assets

(i) Non- current	As at 31/03/2025	As at 31/03/2024
Balances with banks:		
Other Bank balances		
Fixed deposits having maturity more than 12 months	29794.25	21100.62
Interest accrued on fixed deposit/ Interest receivable	1566.81	671.67
Total (i)	31361.06	21772.29
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable	-	341.51
Others	-	-
Total (ii)	-	341.51
Total (i) + (ii)	31361.06	22113.80

8. Other Assets

(i) Non- current	As at 31/03/2025	As at 31/03/2024
Project advances	38524.50	38824.50
(-) Provision for doubtful advances	(38524.50)	(38824.50)
Total (i)	-	-
(ii) Current		
Advance to suppliers	1992.48	1992.48
Prepaid Expenses	38.84	35.23
Balances with government authorities	2173.15	1499.02
Less: Provision for Doubtful Advances	(1233.00)	(1083.00)
Total (ii)	2971.47	2443.73
Total (i) + (ii)	2971.47	2443.73



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

9 (i). Cash and cash equivalents

	As at 31/03/2025	As at 31/03/2024
Cash in hand	4.65	2.08
Balances with banks :		
In Current Accounts	1034.87	1130.56
In Fixed Deposit	-	-
Total (i)	1039.52	1132.64

9 (ii). Other Bank Balances

	As at 31/03/2025	As at 31/03/2024
Fixed deposits maturing within 12 months	-	15335.68
Total (ii)	-	15335.68
Total (i) +(ii)	1039.52	16468.32

10. Current tax assets

	As at 31/03/2025	As at 31/03/2024
Advance tax	370.72	179.11
Tax deducted at source	-	-
Less: current tax payable	(86.00)	(70.00)
Total	284.72	109.11



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

11. Equity Share Capital

	As at 31/03/2025	As at 31/03/2024
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs. 10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs. 10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,08,300	31,08,300
Issued during the year	-	-
Outstanding at the end of the year	31,08,300	31,08,300

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1246123	40.09	1246123	40.09
Mr. Madhav Doshi	256585	8.25	256585	8.25
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

12. Other equity	As at 31/03/2025	As at 31/03/2024
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	105242.13	98592.46
Total comprehensive income	4772.87	6649.67
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>110015.00</u>	<u>105242.13</u>
Total	<u>187940.47</u>	<u>183167.60</u>
13. Borrowings	As at 31/03/2025	As at 31/03/2024
(i) Non-Current borrowings		
Secured		
From banks	-	-
Total	<u>-</u>	<u>-</u>
(ii) Current borrowings		
From related parties	-	-
Loan From Directors	-	5000.00
	<u>-</u>	<u>5000.00</u>



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

14. Trade payables

	As at 31/03/2025	As at 31/03/2024
(i) Non-Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	191.40	305.12
Acceptances	-	-
Total	191.40	305.12
(ii) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	613.85	309.18
Acceptances	-	-
Total	613.85	309.18
Total (i) + (ii)	805.25	614.30

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

15. Provisions

	As at 31/03/2025	As at 31/03/2024
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1195.85	1133.48
(ii) Provision for Bonus	246.41	246.41
Total	1442.26	1379.89



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

16. Other liabilities	As at 31/03/2025	As at 31/03/2024
Other Current liabilities		
(i) Employees Benefit expenses payable	0.00	99.81
(ii) Others		
(a) Statutory dues including PF and TDS	11.23	11.23
(b) Others	67.60	745.84
Total	78.83	856.88
17. Deferred tax assets / (liabilities)	As at 31/03/2025	As at 31/03/2024
Depreciation	(172.34)	(41.21)
Others	20857.60	20085.42
Net Deferred Tax Assets (Liabilities)	20685.26	20044.21
18. Revenue from operations	As at 31/03/2025	As at 31/03/2024
(a) Sale of Products (including excise duty) (Refer note no. 27)	15728.08	15786.48
Less:- Inter divisional transfers	-	-
	15728.08	15786.48
(b) Other operating revenues	-	-
Total revenue from operations	15728.08	15786.48
19. Other income & other gains\ (losses)		
(a) Other income		
Interest income	2193.66	2276.38
Other non-operating income	1354.39	2720.88
	3548.05	4997.26
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	1717.17	6011.82
	1717.17	6011.82
Total	5265.22	11009.08



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

20. Purchase of Stock-in-trade	For the period ending 31/03/2025	For the period ending 31/03/2024
- Quaratz Powder	10242.35	10742.19
-Others	524.54	56.91
Total	10766.89	10799.10
21. Employee benefit Expenses	As at 31/03/2025	As at 31/03/2024
Salary, Wages & Allowances	1355.30	1355.30
Contribution to Provident and other fund	46.36	47.53
Welfare expenses	87.00	87.00
Gratuity	62.37	62.37
Total	1551.03	1552.20
22. Other expenses	As at 31/03/2025	As at 31/03/2024
Repairs & Maintenance		
- Plant & Machinery	24.50	-
- Others	4.50	-
Printing & Stationary	38.03	59.11
Postage, telegram, telephone	14.80	36.08
Legal, Professional & Consultancy	246.03	84.64
Conveyance and Maintanace of Vehicle Exp.	97.87	100.24
Insurance Expenses	5.12	7.11
Shipping and cargo service	2280.45	2294.92
Transportation (Export)	1760.66	1461.32
Security expenses	136.15	138.00
Office Maintenance Exp.	-	4.20
Audit fees	60.00	60.00
Listing and Secretarial Charges.	1084.53	1036.80
Bad Debts written off/ (written back)	0.17	-
Bank Charges	61.83	53.71
Provision For Doubtful Debts/Loans	804.33	-
Miscellaneous expenses	-	0.03
	6618.97	5336.16



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

23. Income Tax expenses	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
(i) Current tax		
Tax on the profits of current year	86.00	70.00
	86.00	70.00
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(641.05)	1755.09
Total	(641.05)	1755.09
24. Payment to Auditors :	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
As Auditor- Statutory Audit	60.00	60.00
For Tax Audit	-	-
For Taxation matters	-	-
Other matters/ certification	-	-
Total	60.00	60.00
25. Earning per Share:	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Profit after tax	2345.34	7201.88
Weighted average number of equity shares outstanding (No.)	3108.30	3108.30
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	0.75	2.32
26. Related party disclosures:		
Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below: The Company has identified all the related parties having transactions during the year, as per details given below:		
(i) List of related parties Individual exercising control or significant influence.		
Directors		
Ms.Surbhi yadav (Upto 28-02-2025)		
Mr. Prakash Kumar Verdia		
Mr. Roshan Lal Nagar		
Mr. Madhav Doshi		
Ms.Swati Yadav (From 01-03-2025)		
Managing Director		
Mr.Devendra Sharma		
Whole Time Director		
Mrs. Aruna Doshi		
(ii) In respect of the outstanding balance recoverable as at 31st March 2025, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.		



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2025
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi	Loans & Advance	-	12747.50
	Whole Time Director		-	(12747.50)
Mumal Mining Company	Mrs. Aruna Doshi	Business Transactions	-	21739.16
	Proprietor		-	(21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi	Business Transactions	-	5054.31
	Proprietor		-	(5054.31)
Mumal Enterprises	Mr. Madhav Doshi	Business Transactions	-	12102.61
	Karta – HUF		-	(12102.61)
Mumal Enterprises	Mrs. Aruna Doshi	Loans & Advance	300.00	10200.00
	Partner		-	(10500.00)
Madhav Surface LLC	Mr. Madhav Doshi	Business Transactions	15728.08	12096.90
	Director		-	(9928.10)

Note : Previous year figures are given in brackets.

27. Sales :	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	15095.70	15718.09
-Others	632.38	68.39
Total	15728.08	15786.48

28. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	0.00%	0	0.00%	0

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

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Loans & Advances in the nature of loans where repayment schedule is not specified	38824.50	38824.50
	38824.50	38824.50



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

30. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2024	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	21904.57	21904.57	-	-
Investments in others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	63862.50	63862.50	-	-
Investments in Equity Instruments (Unquoted)	6025.83	6025.83	-	-

Particulars	Carrying amount As at 31-03-2025	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	23621.75	23621.75	-	-
Investments in others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	66290.03	66290.03	-	-
Investments in Equity Instruments (Unquoted)	6025.83	6025.83	-	-

31 Key Financial Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Ratio	Current Assets	Current Liabilities	26.99	9.53
Debt-Equity Ratio	Debt (a)	Net Worth (b)	NA	NA
Debt Service Coverage Ratio	Earning before depreciation and tax	Interest expense + Principal + repayment	NA	NA
Return on Equity Ratio (ROE)	Net profit after taxes - Preference Dividend	Shareholder's equity	0.01	0.03
Inventory turnover ratio (times)	Sales of Product and services	Average Inventory (c)	NA	NA
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.71	0.80
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	15.17	5.37
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.26	0.22
Net profit ratio	Profit after tax	Sales of Product and services	0.15	0.46
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.01	0.04
Return on Investment	Income generated from investments	Time weighted average investments	0.08	0.32



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

- (a) Debt = Long term secured loans + Current maturities of long-term debt
- (b) Net Worth = Equity share capital + Reserves and Surplus
- (c) Average inventory = (Opening + Closing balance) / 2
- (d) Average trade debtors = (Opening + Closing balance) / 2
- (e) Average trade payables = (Opening + Closing balance) / 2
- (f) Capital Employed = Total Assets - Current Liabilities

32 The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.

33 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

34 Previous year figures have been regrouped wherever necessary.

35 Figures have been rounded off to nearest Rupees.

Signature to Notes 1 to 35

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co

Devendra Sharma

Chartered Accountants

CEO & Managing Director

ICAI Firm Registration No. 012345C

DIN - 00921174

Ajay Paliwal

Aruna Doshi

Proprietor

Whole Time Director

Membership No. 403290

DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajdarshan Industries Limited (the "Parent") and its associate (the Parent and its associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

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

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an



opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

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

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

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

Other Matters

The consolidated financial statement includes the financial information of an associate whose financial information reflect total comprehensive Income of Rs.8,638/- for the financial year 2024-25 is considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (h) (v) below on reporting under Rule 11(g)
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company;
 - ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.

For **Ajay Paliwal & Co**
Chartered Accountants
Firm Registration No. 012345C

Ajay Paliwal
Proprietor
Membership No. 403290
Place: Udaipur
Date: 29th May 2025
UDIN :25403290BMLEKD2807



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rajdarshan Industries Limited of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (hereinafter referred to as “Parent”) and its associate companies (the parent and its associate together referred to as the “Group”), which are companies incorporated in India, as of that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of



the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate company, which is company incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

For **Ajay Paliwal & Co**
Chartered Accountants
Firm Registration No. 012345C

Ajay Paliwal
Proprietor Membership No. 403290
Place: Udaipur
Date: 29th May 2025
UDIN:25403290BMLEKD2807



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	3,274.06	3,540.18
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants-		-	-
(h) Financial Assets		-	-
(i) Investments	4	96,144.88	91,995.94
(ii) Trade receivables	5(i)	10,837.81	11,433.84
(iii) Loans	6(i)	-	-
(iv) Other financial assets	7(i)	31,361.06	21,772.29
(i) Deferred tax assets (net)	17	20,685.26	20,044.21
(j) Other non-current assets	8(i)	-	-
Total Non- Current Assets		1,63,925.13	1,50,408.52
Current assets			
(a) Inventories		-	-
(b) Financial Assets	-	-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	12,096.90	9,928.10
(iii) Cash and cash equivalents	9 (i)	1,039.52	1,132.64
(iv) Other Bank balances	9 (ii)	-	15,335.68
(v) Loans	6(ii)	41,224.34	42,590.42
(vi) Other financial asset	7(ii)	-	341.51
(c) Current Tax Assets (Net)	10	284.72	109.11
(d) Other current assets	8(ii)	2,971.47	2,443.73
Total Current Assets		57,616.95	71,881.19
Total Assets		2,21,542.08	2,22,289.71



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	1,88,132.74	1,83,355.64
Total Equity		2,19,215.74	2,14,438.64
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings	13 (i)	-	-
(ii) Trade payables	14 (i)	191.40	305.12
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non- Current Liabilities		191.40	305.12
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13 (ii)	-	5,000.00
(ii) Trade payables	14 (ii)	613.85	309.18
(iii) Other financial liabilities		-	-
(b) Other current liabilities	16	78.83	856.88
Provisions	15	1,442.26	1,379.89
Current Tax Liability (net)		-	-
Total Current Liabilities		2134.94	7545.95
Total Equity and Liabilities		2,21,542.08	2,22,289.71
See accompanying notes to the financial statements 1-35			

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
 ICAI Firm Registration No. 012345C

Devendra Sharma
CEO & Managing Director
 DIN - 00921174

Ajay Paliwal
Proprietor
 Membership No. 070742

Aruna Doshi
Whole Time Director
 DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in thousands)

	PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
I	Revenue From Operations	18	15,728.08	15,786.48
II	Other Income and Other gains\ (losses)	19	5,265.22	11,009.08
III	Total Income (I+II)		<u>20,993.30</u>	<u>26,795.56</u>
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	20	10,766.89	10,799.10
	Changes in inventories of finished goods,		-	-
	Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	21	1,551.03	1,552.20
	Finance costs		-	-
	Depreciation and amortization expense	3A	266.12	81.13
	loss on derecognition of fixed assets carried at fair value		-	-
	Other expenses	22	6,618.97	5,336.16
	Total expenses (IV)		<u>19,203.01</u>	<u>17,768.59</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		1,790.29	9,026.97
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<u>1,790.29</u>	<u>9,026.97</u>
VIII	Income Tax expense:			
	(1) Current tax	23(i)	86.00	70.00
	(2) Short/Excess provision of previous year		-	-
	(3) Deferred tax	23 (ii)	(641.05)	1,755.09
IX	Profit (Loss) for the period from		<u>2,345.34</u>	<u>7,201.88</u>
	continuing operations (VII-VIII)			
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Share of net profits of associates accounted for using equity method	4.23		(13.28)
XIII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	Profit/(loss) for the period (IX+XII)		<u>2,349.57</u>	<u>7,188.60</u>



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2025	AS AT 31/03/2024
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2,427.53	(552.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,777.10	6,636.39
XVII Earnings per equity share (for continuing operation):			
(1) Basic		0.76	2.32
(2) Diluted		0.76	2.32
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.76	2.32
(2) Diluted		0.76	2.32
See accompanying notes to the financial statements 1-35			

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
ICAI Firm Registration No. 012345C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Ajay Paliwal
Proprietor
Membership No. 403290

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024	Changes in equity during the year 2024-25	Balance at the end of the reporting period i.e. March 31, 2025
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2023	27759.47	50,166.00	98793.78	176719.25
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50,166.00	98793.78	176719.25
Total Comprehensive Income for the year	-	-	6636.39	6636.39
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2024	27759.47	50,166.00	105430.17	183355.64
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50,166.00	105430.17	183355.64
Total Comprehensive Income for the year	-	-	4777.10	4777.10
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2025	27759.47	50,166.00	110207.27	188132.74

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For AJAY PALIWAL & CO
Chartered Accountants
ICAI Firm Registration No. 012345C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Ajay Paliwal
Proprietor
Membership No. 403290

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(₹ in thousands)

PARTICULARS	AS AT 31/03/2025 RUPEES	AS AT 31/03/2024 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items	1790.29	9026.96
adjusted for: Net gain on investment carried at fair value through profit and loss and other comprehensive income	(1717.17)	(6011.82)
Depreciation and Ammortization	266.12	81.13
Provision for diminution in Value of investments	-	-
(Profit) / Loss on sale of Fixed Assets	0.00	(346.60)
(Profit)/Loss on sale of investments	-	-
Interest Expense	-	-
Bad Debts written off	-	-
Dividend Income	(439.20)	(344.95)
Interest Income	(2193.66)	(2276.38)
Operating Profit Before Working Capital Changes	(2293.62)	128.35
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	-
Trade and other receivables *	(734.43)	(5148.18)
Trade and other payables *	(5524.74)	3032.75
Cash Generated from Operation	(8552.79)	(1987.08)
Direct Taxes Paid / Tax Deducted at Source	(261.61)	(529.68)
Net Cash Flow From Operating Activities (A)	(8814.40)	(2516.76)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in other bank balance and cash not available for immediate use	6642.05	1484.71
Purchase of Fixed Assets & Capital W.I.P.	-	(2122.67)
Proceed from Sale of Fixed Assets	-	385.00
Proceeds/(Purchase) of investment	-	-
Interest Received	1640.03	2793.37
Dividend Income	439.20	344.95
Net Cash Used in Investing Activities (B)	8721.28	2885.36
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	-	-
Net Cash Flow from/ (Used in) Financing Activities (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(93.12)	368.60



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in thousands)

PARTICULARS	AS AT 31/03/2025 RUPEES	AS AT 31/03/2024 RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1132.64	764.04
CASH AND CASH EQUIVALENTS - CLOSING BALANCE**	1039.52	1132.64

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- 2 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.9 of notes forming part of the financial statement.
- 3 Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For AJAY PALIWAL & CO
Chartered Accountants
ICAI Firm Registration No. 012345C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Ajay Paliwal
Proprietor
Membership No. 403290

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2025

NOTE 1 COMPANY OVERVIEW

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

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

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to



NOTES forming part of the financial statements for the year ended March 31, 2025

the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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



NOTES forming part of the financial statements for the year ended March 31, 2025

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

Equity instruments

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

2.7 Cash and Bank Balances

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

2.8 Revenue Recognition

a) Sales

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

b) Other Income

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

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.10 Taxes on Income

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

2.11 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.



NOTES forming part of the financial statements for the year ended March 31, 2025

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

2.12 Provision, Contingent Liabilities and Contingent Assets

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

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

2.13 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

(c) Leave encashment

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

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



NOTES forming part of the financial statements for the year ended March 31, 2025

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Net Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.



RAJDARSHAN INDUSTRIES LIMITED

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

3.A Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2024	23,590.69	544.28	5,849.76	447.59	30,432.32
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2025	23,590.69	544.28	5,849.76	447.59	30,432.32
Accumulated Depreciation as at April 1, 2024	22,327.03	510.41	3,720.79	333.93	26,892.14
Additions	-	5.71	243.90	16.51	266.12
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	22,327.03	516.12	3,964.67	350.44	27,158.26
Net Carrying amount					
as at April 1, 2024	1,263.66	33.87	2,128.99	113.66	3,540.18
as at March 31, 2025	1,263.66	28.16	1,885.09	97.15	3,274.06

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2023	23,590.69	544.28	4,563.85	378.85	29,077.67
Additions	-	-	2,053.93	68.74	2,122.67
Disposals	-	-	(768.02)	-	(768.02)
Cost as at March 31, 2024	23,590.69	544.28	5,849.76	447.59	30,432.32
Accumulated Depreciation as at April 1, 2023	22,327.03	506.33	4,380.08	327.19	27,540.63
Additions	-	4.08	70.31	6.74	81.13
Disposals	-	-	(729.62)	-	(729.62)
Accumulated Depreciation as at March 31, 2024	22,327.03	510.41	3,720.77	333.93	26,892.14
Net Carrying amount					
Net carrying as at April 1, 2023	1,263.66	37.95	183.77	51.66	1,537.04
Net carrying as at March 31, 2024	1,263.66	33.87	2,128.99	113.66	3,540.18



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

3.B. Investment Property

Carrying amount as at March 31, 2023	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2024	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2025	1,622.06

4. Investments

4. Investments

NAME OF THE COMPANY	As at 31/03/2025	As at 31/03/2024
Investments- Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 14000 , as on 31.03.2024 - 14000)	1,298.50	699.30
Pacific Industries Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 300 , as on 31.03.2024 - 300)	61.31	26.45
Gem Spinners India Ltd. (Face Value 5/-)		
(Shares as on 31.03.2025 - 54300 , as on 31.03.2024 - 54300)	289.42	198.74
Kanel Oil & Export India Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 2000 , as on 31.03.2024 - 2000)	4.50	2.46
Ambica Agarbatti Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 5640 , as on 31.03.2024 - 5640)	153.13	149.01
Pee Cee Cosma Soap Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1800 , as on 31.03.2024 - 1800)	957.60	705.24
Shah Alloy Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 12000 , as on 31.03.2024 - 12000)	551.52	697.44
Super Sales India Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	812.70	1,400.00
Saboo Sodium Chloro Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 5000 , as on 31.03.2024 - 5000)	86.90	91.75
TPI India Ltd (Face Value 1/-)		
(Shares as on 31.03.2025 - 8960 , as on 31.03.2024 - 8960)	165.76	143.54
TVS Electronics Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	320.85	250.75
VIP Industries Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 2000 , as on 31.03.2024 - 2000)	559.40	1,051.70
Videocon Industries Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 1410 , as on 31.03.2024 - 1410)	-	-



RAJDARSHAN INDUSTRIES LIMITED

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

Transport Corporation of India Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 30250 , as on 31.03.2024 - 30250)	33,017.87	24,423.85
TCI Express Ltd. (Face Value 2/-)		
(Shares as on 31.03.2025 - 15125 , as on 31.03.2024 - 15125)	9,263.31	15,478.17
Aro Granites Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 14175 , as on 31.03.2024 - 14175)	519.66	630.08
HindustanFluoro Carbons Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 8500 , as on 31.03.2024 - 8500)	106.42	137.96
Madhav Marbles & Granites Ltd. (Face Value 10/-)		
(Shares as on 31.03.2025 - 460162 , as on 31.03.2024 - 460162)	18,121.18	17,776.06
Total (a)	66,290.03	63,862.50

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2025	As at 31/03/2024
Mewar Industrial Corp. Ltd. (Face Value 100/-)				
(Shares as on 31.03.2025 - 3000 , as on 31.03.2024- 3000)	100.00	3,000.00	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-)				
(Shares as on 31.03.2025 - 3410 , as on 31.03.2024- 3410)	100.00	3,410.00	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 1510 , as on 31.03.2024- 1510)	10.00	1,510.00	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-)				
(Shares as on 31.03.2025 - 90 , as on 31.03.2024- 90)	100.00	90.00	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-)				
(Shares as on 31.03.2025 - 5200 , as on 31.03.2024- 5200)	10.00	5,200.00	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-)				
(Shares as on 31.03.2025 - 19500 , as on 31.03.2024- 19500)	1.00	19,500.00	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-)				
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024- 1000)	1.00	1,000.00	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 3600 , as on 31.03.2024- 3600)	10.00	3,600.00	80.87	80.87
Nexus Software Ltd. (Face Value 10/-)				
(Shares as on 31.03.2025 - 1000 , as on 31.03.2024 - 1000)	10.00	1,000.00	0.25	0.25
Total			1,300.95	1,300.95
Less: Provision for diminution in Value of investments			(175.12)	(175.12)
Total (b)			1,125.83	1,125.83
Total (A) = (a) +(b)			67,415.86	64,988.33



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

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2025	As at 31/03/2024
Frankling India Smaller Com M.F. (Units as on 31.03.2025 - 50132 , as on 31.03.2024 - 50132)	7,601.70	7,386.02
Principle Emerging Blue Chip M.F. (Units as on 31.03.2025 - 29473 , as on 31.03.2024- 29473)	7,171.82	6,644.52
Sunderam Select Midcap M.F. (Units as on 31.03.2025 - 4759 , as on 31.03.2024- 4759)	5,876.50	5,228.03
DSP Small and Mid Cap Fund (Units as on 31.03.2025 - 22757 , as on 31.03.2024 - 22757)	2,971.73	2,646.00
Total (a)	23,621.75	21,904.57
(b) Govt/ Trusted securities (Unquoted)	As at 31/03/2025	As at 31/03/2024
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total B = (a) + (b)	23,636.75	21,919.57
(C) Investments in Associate Concern	As at 31/03/2025	As at 31/03/2024
Investments carried at cost In associates (Unquoted)		
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2025 - 4900 , as on 31.03.2024- 4900)	5,092.27	5,088.04
Total C	5,092.27	5,088.04
Total A + B + C	96,144.88	91,995.94

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2025	As at 31/03/2024
Considered doubtful	50,853.91	50,969.17
Less: Provision for bad and doubtful debts	(40,016.10)	(39,535.33)
Total (i)	10,837.81	11,433.84



RAJDARSHAN INDUSTRIES LIMITED

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

(ii) Trade receivables- Current

Unsecured	As at 31/03/2025	As at 31/03/2024
Considered good	12,096.90	9,928.10
Total (ii)	12,096.90	9,928.10
Total (i) + (ii)	22,934.71	21,361.94

The ageing of the receivables is as follows:
F.Y. 2024-25

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	711.85	11385.05	-	-	10837.81	22934.71
- which have significant increase in credit risk						

The ageing of the receivables is as follows:
F.Y. 2023-24

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	9,928.10	-	-	10,366.75	1,067.09	21,361.94
- which have significant increase in credit risk						

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

(i) Non- current	As at 31/03/2025	As at 31/03/2024
(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	-	-

(ii) Current

(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	41,752.42	42,944.95
Less: Provision on doubtful loans/ advances	(528.08)	(354.53)
Total (ii)	41,224.34	42,590.42
Total (i) + (ii)	41,224.34	42,590.42

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**7. Other financial assets**

(i) Non- current	As at 31/03/2025	As at 31/03/2024
Balances with Banks :		
Other Bank balances		
Fixed deposits having maturity more than 12 months	29,794.25	21,100.62
Interest accrued on fixed deposit/ Interest receivable	1,566.81	671.67
Total (i)	31,361.06	21,772.29
(ii) Current	As at 31/03/2025	As at 31/03/2024
Interest accrued on fixed deposit/ Interest receivable	-	341.51
Others	-	-
Total (ii)	-	341.51
Total (i) + (ii)	31,361.06	22,113.80

8. Other Assets

(i) Non- current	As at 31/03/2025	As at 31/03/2024
Project advances	38,524.50	38,824.50
Less : Provision for bad and doubtful debts	(38,524.50)	(38,824.50)
Total (i)	-	-
(ii) Current		
Advance to suppliers	1,992.48	1,992.48
Prepaid Expenses	38.84	35.23
Balances with government authorities	2173.15	1,499.02
Less: Provision for Doubtful Advances	(1,233.00)	(1,083.00)
Total (ii)	2,971.47	2,443.73
Total (i) + (ii)	2,971.47	2,443.73



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

9. (i) Cash and cash equivalents	As at 31/03/2025	As at 31/03/2024
Cash in hand	4.65	2.08
Balances with banks :		
In Current Accounts	1,034.87	1,130.56
In Fixed Deposit	-	-
Total (i)	1,039.52	1,132.64
9. (ii) Other Bank Balances		
Fixed deposits maturing within 12 months	-	15,335.68
Total (ii)	-	15,335.68
Total (i) +(ii)	1,039.52	16,468.32
10. Current tax assets	As at 31/03/2025	As at 31/03/2024
Advance tax	370.72	179.11
Less: current tax payable	(86.00)	(70.00)
Total	284.72	109.11



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

11. Equity Share Capital

	As at 31/03/2025	As at 31/03/2024
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs. 10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs. 10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,08,300	31,08,300
Issued during the year	-	-
Outstanding at the end of the year	31,08,300	31,08,300

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	12,46,123.00	40.09	12,46,123.00	40.09
Mr. Madhav Doshi	2,56,585.00	8.25	2,56,585.00	8.25
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	1,83,900.00	5.92	1,83,900.00	5.92



RAJDARSHAN INDUSTRIES LIMITED

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

12. Other equity	As at 31/03/2025	As at 31/03/2024
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	1,05,430.17	98,793.78
Total comprehensive income	4,777.10	6,636.39
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>1,10,207.27</u>	<u>1,05,430.17</u>
Total	<u>1,88,132.74</u>	<u>1,83,355.64</u>
13. Borrowings	As at 31/03/2025	As at 31/03/2024
(i) Non-Current borrowings		
Secured		
From banks	-	-
Total	<u>-</u>	<u>-</u>
(ii) Current borrowings		
From related parties	-	5,000.00
Total	<u>-</u>	<u>5,000.00</u>



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

14. Trade payables

	As at 31/03/2025	As at 31/03/2024
(i) Non- Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	191.40	305.12
Acceptances	-	-
Total (i)	191.40	305.12
(ii) Current		
Due to Micro and Small Enterprises *	-	-
Acceptances	-	-
Other than dues to Micro and Small Enterprises	613.85	309.18
Total (i)	613.85	309.18
Total (i) + (ii)	805.25	614.30

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

15. Provisions	As at 31/03/2025	As at 31/03/2024
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	1,195.85	1,133.48
(ii) Provision for Bonus	246.41	246.41
Total	1,442.26	1,379.89



RAJDARSHAN INDUSTRIES LIMITED

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

16. Other liabilities	As at 31/03/2025	As at 31/03/2024
Other Current liabilities		
(i) Employees Benefit expenses payable	-	99.81
(ii) Others		
(a) Statutory dues including PF and TDS	11.23	11.23
(b) others	67.60	745.84
Total	78.83	856.88
17. Deferred tax assets / (liabilities)		
On account of timing difference in:		
Depreciation	-	-
Others	-	-
Gross deferred Tax Liability	-	-
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	(172.34)	(41.21)
Others	20,857.60	20,085.42
Net Deferred Tax Assets/ (Liabilities)	20,685.26	20,044.21
18. Revenue from operations	For the period ending 31/03/2025	For the period ending 31/03/2024
(a) Sale of Products (including excise duty)	15,728.08	15,786.48
(Refer note no.27)		
Less:- Inter divisional transfers	-	-
	15,728.08	15,786.48
(b) Other operating revenues	-	-
Total revenue from operations	15,728.08	15,786.48
19. Other income & other gains\ (losses)	As at 31/03/2025	As at 31/03/2024
(a) Other income		
Interest income	2,193.66	2,276.38
Other non-operating income	1,354.39	2,720.88
	3,548.05	4,997.26
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	1,717.17	6,011.82
	1,717.17	6,011.82
Total	5,265.22	11,009.08



RAJDARSHAN INDUSTRIES LIMITED

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

20. Purchases	For the period ending 31/03/2025	For the period ending 31/03/2024
Purchases of Quaratz Powder.	10,242.35	10,742.19
Purchases (Others)	524.54	56.91
Total	10,766.89	10,799.10
21. Employee benefit Expenses		
Salary, Wages & Allowances	1,355.30	1,355.30
Contribution to Provident and other fund	46.36	47.53
Staff Welfare expenses	87.00	87.00
Gratuity	62.37	62.37
Total	1,551.03	1,552.20
22. Other expenses		
Repairs & Maintenance		
- Plant & Machinery	24.50	-
- Others	4.50	-
Printing & Stationary	38.03	59.11
Postage, telegram, telephone	14.80	36.08
Legal, Professional & Consultancy	246.03	84.64
Conveyance and Maintenace of Vehicle Exp.	97.87	100.24
Insurance Expenses	5.12	7.11
Shipping and Cargo Services.	2,280.45	2,294.92
Transportation (Export)	1,760.66	1,461.32
Security expenses	136.15	138.00
Office Maintenance Exp.	-	4.20
Audit fees	60.00	60.00
Listing and Secretariate Charges.	1,084.53	1,036.80
Bad debts written off / (written back)	0.17	-
Provision for diminution in Value of investments	-	-
Bank Charges	61.83	53.71
Provision For Doubtful Debts/Loans	804.33	-
Miscellaneous expenses	-	0.03
Total	6,618.97	5,336.16



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

23. Income Tax expenses	For the period ending 31/03/2025	For the period ending 31/03/2024
(i) Current tax		
Tax on the profits of current year	86.00	70.00
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	<u>86.00</u>	<u>70.00</u>
(ii) Deferred tax		
Decrease\Increase in deferred tax asset	(641.05)	1,755.09
(Decrease)\Increase in deferred tax liability	-	-
Total	<u>(641.05)</u>	<u>1,755.09</u>
24. Payment to Auditors	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
As Auditor- Statutory Audit	60.00	60.00
For Tax Audit	-	-
For Taxation matters	-	-
Other matters/ certification	-	-
Total	<u>60.00</u>	<u>60.00</u>
25. Earning per Share:	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Profit after tax (In Thousand Rs.)	2349.57	7188.60
Weighted average number of equity shares outstanding (In Thousand)	3108.30	3108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	0.76	2.32

26. Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below:
The Company has identified all the related parties having transactions during the year, as per details given below:

- (i) List of related parties
Individual exercising control or significant influence.

Directors

Ms.Surbhi yadav (Upto 28-02-2025)
Mr. Prakash Kumar Verdia
Mr. Roshan Lal Nagar
Mr. Madhav Doshi
Ms. Swati Yadav (From 01-03-2025)



RAJDARSHAN INDUSTRIES LIMITED

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

Managing Director

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2025, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2025
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi	Loans & Advance	-	12747.50
	Whole Time Director		-	(12747.50)
Mumal Mining Company	Mrs. Aruna Doshi	Business Transactions	-	21739.16
	Proprietor		-	(21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi	Business Transactions	-	5054.31
	Proprietor		-	(5054.31)
Mumal Enterprises	Mr. Madhav Doshi	Business Transactions	-	12102.61
	Karta – HUF		-	(12102.61)
Mumal Enterprises	Mrs. Aruna Doshi	Loans & Advance	300.00	10200.00
	Partner		-	(10500.00)
Madhav Surface LLC	Mr. Madhav Doshi	Business Transactions	15728.08	12096.90
	Director		-	(9928.10)

Note : Previous year figures are given in brackets.

27. Sales :	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
(A) Machine Operation Charges	-	-
(B) Goods Traded In:		
-Quartz Powder	15095.70	15718.09
-Others	632.38	68.39
Total	15728.08	15786.48

28. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	0	0.00%	0
-Indigenous	0.00%	0	0.00%	0
	0.00%	0	0.00%	0



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

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

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Loans & Advances in the nature of loans where repayment schedule is not specified	38824.50	38824.50
	38824.50	38824.50

30. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2024	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	21904.57	21904.57	-	-
Investments in Others	15.00	15.00		
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	63862.50	63862.50	-	-
Investments in equity instruments (Unquoted)	6213.87	6213.87		

Particulars	Carrying amount As at 31-03-2025	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	23621.75	23621.75	-	-
Investments in Others	15.00	15.00		
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	66290.03	66290.03	-	-
Investments in equity instruments (Unquoted)	6218.10	6218.10		

31. Key Financial Ratio

Ratio	Numerator	Denominator	For the Year Ended 2025	For the Year Ended 2024
Current Ratio	Current Assets	Current Liabilities	26.99	9.53
Debt-Equity Ratio	Debt (a)	Net Worth (b)	NA	NA
Debt Service Coverage Ratio	Earning before depreciation and tax	Interest expense + Principal + repayment	NA	NA
Return on Equity Ratio (ROE)	Net profit after taxes - Preference Dividend	Shareholder's equity	0.01	0.03
Inventory turnover ratio (times)	Sales of Product and services	Average Inventory (c)	NA	NA
Trade Receivables turnover ratio (times)	Sales of Product and services	Average trade receivable (d)	0.71	0.80
Trade payables turnover ratio (times)	Purchase	Average trade payable (e)	15.17	5.37
Net capital turnover ratio	Sales of Product and services	Current Assets- Current liabilities	0.26	0.22
Net profit ratio	Profit after tax	Sales of Product and services	0.15	0.46
Return on Capital employed	Earning before interest and tax	Capital employed (f)	0.01	0.04
Return on Investment	Income generated from investments	Time weighted average investments	0.08	0.32

- (a) Debt = Long term secured loans + Current maturities of long-term debt
- (b) Net Worth = Equity share capital + Reserves and Surplus
- (c) Average inventory = (Opening + Closing balance) / 2
- (d) Average trade debtors = (Opening + Closing balance) / 2
- (e) Average trade payables = (Opening + Closing balance) / 2
- (f) Capital Employed = Total Assets - Current Liabilities



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

- 32. The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.
- 33. There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 34. Previous year figures have been regrouped wherever necessary.
- 35. Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '35'

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For Ajay Paliwal & Co
Chartered Accountants
ICAI Firm Registration No. 012345C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Ajay Paliwal
Proprietor
Membership No. 403290

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

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

Part "B": Associates and Joint Ventures

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

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	29-05-2025
2. Date on which the Associate or Joint Venture was associated or acquired	08-03-2015
3. Shares of Associate held by the company on the year end Number Amount of Investment in Associates / Joint Venture (in Thousands) Extend of Holding %	4900 4900000 49.00%
4. Description of how there is significant influence	(Refer below note 1)
5. Reason why the associate / Joint Venture is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Thousands)	5092.27
7. Profit/Loss for the year (in Thousands) i. Considered in Consolidation ii. Not Considered in Consolidation	4.23 4.41

Notes : 1. Significant influence is demonstrated by holding 20% or more of the total voting power, or control of or participation in business decisions under an agreement of the investee.

For and on behalf of the Board of Directors

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Udaipur, May 29, 2025

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary