



**Keyur Shah & Co.**  
CHARTERED ACCOUNTANTS

**CA Keyur Shah**

FCA, B.Com, ISA, FAFP Certified

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Rajputana Industries Private Limited

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited accompanying the Standalone Ind AS financial statements of **Rajputana Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>th</sup> March 2022, the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of cash flows and the Statement of Changes in Equity for the year ended 31<sup>th</sup> March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

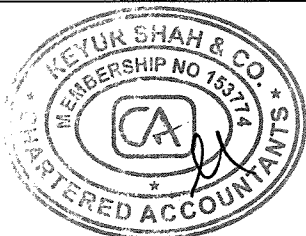
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statement.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How Our Audit addressed the Key Audit Matters
<p>As disclosed in Note 47 to the accompanying Standalone Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 1 April 2020 (1 April 2019 being the transition date) and prepared the first set of Standalone Financial Statements under Ind AS framework in the current year.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p>	<p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness.</li> <li>• Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).</li> <li>• Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework.</li> <li>• Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.</li> <li>• Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.</li> </ul>



### **Information Other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

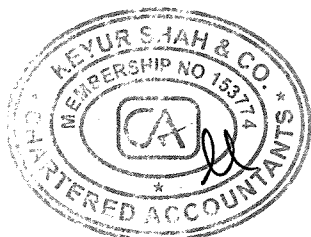
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and those charged with governance for Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



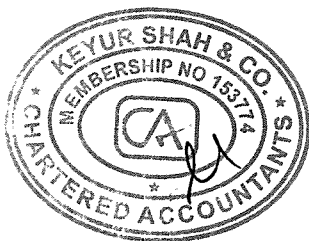
### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

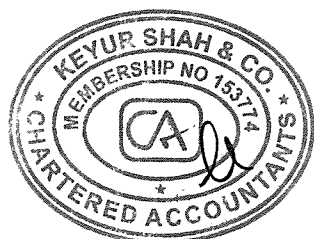


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

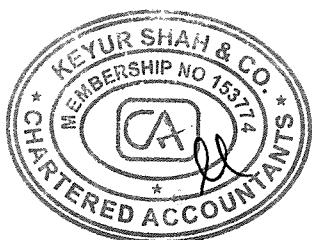
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31<sup>st</sup> March 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;
  - (e) On the basis of the written representations received from the directors as on 31<sup>th</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>th</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any pending litigation which should require to disclose on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to-the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
    - (c) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.
  - iv. There has no dividend declared or paid ended 31<sup>st</sup> March, 2022 the year by the Company hence is in compliance with Section 123 of the Act is not arise.



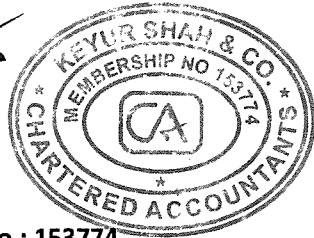
(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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.

For Keyur Shah & Co.  
Chartered Accountants  
FRN.: 141173W



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN - 22153774ARBGUC7534



Date: 02-09-2022  
Place: Ahmedabad

**“Annexure A” to the Independent Auditors’ Report**

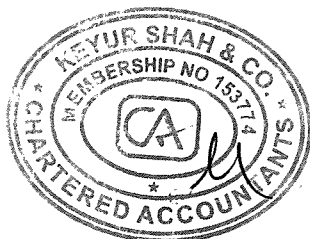
Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2022:

**i. Property, Plant, Equipment and intangible Assets:**

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i) (d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

**ii. Inventory:**

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.





**iii. Loans given by the Company:**

In our opinion, and according to the information and explanations given to us the Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

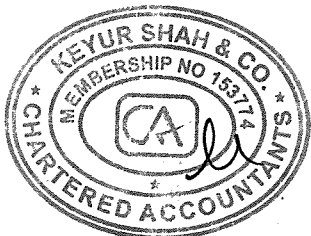
- a) The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, Firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(iii) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) 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, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- 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 overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

**iv. Loans to directors & Investment by the Company:**

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 Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

**v. Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



**vi. Cost records:**

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

**vii. Statutory Dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of disputed except:

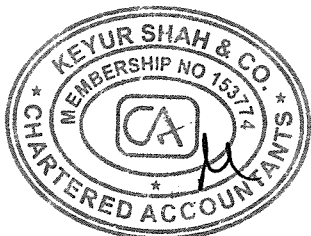
Nature of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period on which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest On TDS payment	0.01	2021-22	Traces

**viii. Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans:**

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.



- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone 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 subsidiaries, associates or joint ventures.
- 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 subsidiaries, joint ventures or associate companies.

**x. Utilization of IPO & FPO and Private Placement and Preferential issues:**

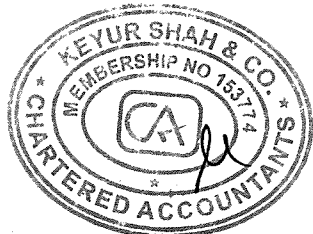
- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year and requirement to report o clause 3(x)(b) of the order is not applicable to the company.

**xi. Reporting of Fraud:**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

**xii. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.



**xiii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have not been considered by us.

**xv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xvi. Register under RBI Act, 1934:**

The Provisions of Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a), (b),(c) & (d) of the Order is not applicable to the Company.

**xvii. Cash Losses**

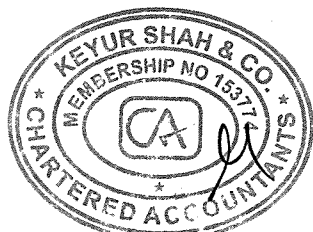
The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

**xviii. Auditor's resignation**

There has been resignation of the statutory auditors for the financial year 2021-22 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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

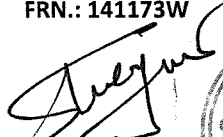


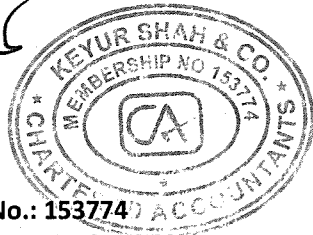
up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Co.  
Chartered Accountants—  
FRN.: 141173W

  
Keyur Shah  
Proprietor



Membership No.: 153774  
UDIN – 22153774ARBGUC7534

Date: 02-09-2022  
Place: Ahmedabad

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements Of Rajputana Industries Private Limited**

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

We have audited the internal financial controls over financial reporting of **Rajputana Industries Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

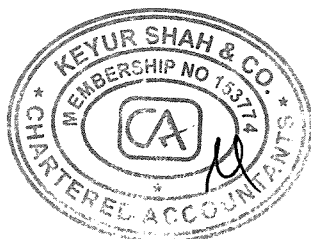
**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 company’s internal financial controls over financial reporting with reference to these standalone Ind AS financial statement 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 with reference to these standalone Ind AS financial statement was established and maintained and if such controls operated effectively in all material respects.

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



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

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements**

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS Financial Statements**

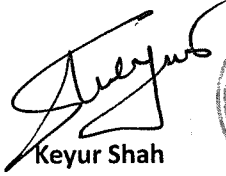
Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not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



## Opinion

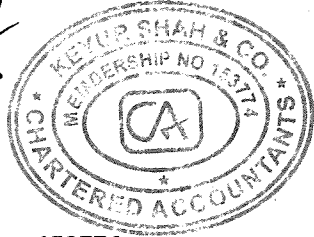
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022, 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 Keyur Shah & Co.  
Chartered Accountants  
FRN.: 141173W



Keyur Shah  
Proprietor

Membership No.: 153774  
UDIN – 22153774ARBGUC7534



Date: 02-09-2022  
Place: Ahmedabad



RAJPUTANA INDUSTRIES PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2022

(Amount In Lakhs)

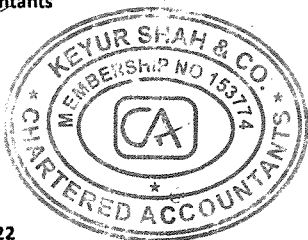
Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
<b>I</b>	<b>ASSETS</b>				
<b>A</b>	<b>Non-Current Assets</b>				
	a) Property Plant & Equipments	2	4,286.29	4,415.65	4,583.60
	d) Capital work-in-progress	2	-	-	6.74
	e) Financial Assets				
	- Investments	3	-	25.00	25.00
	- Other Financial Assets	4	37.96	42.96	64.68
	<b>Total Non-Current Assets</b>		<b>4,324.25</b>	<b>4,483.61</b>	<b>4,680.02</b>
<b>B</b>	<b>Current Assets</b>				
	a) Inventories	5	5,578.01	3,946.49	2,950.79
	b) Financial Assets				
	- Trade receivables	6	14.41	194.98	875.62
	- Cash and cash equivalents	7	16.93	18.23	16.15
	- Bank Balances	8	107.95	103.90	100.59
	- Loans	9	1.39	0.33	0.38
	- Other Financial Assets	10	5.56	6.40	7.57
	c) Other Current Assets	11	150.38	133.75	265.45
	f) Other Tax Assets (net)	12	37.77	52.66	43.82
	<b>Total Current Assets</b>		<b>5,912.40</b>	<b>4,456.74</b>	<b>4,260.37</b>
	<b>TOTAL ASSETS</b>		<b>10,236.65</b>	<b>8,940.35</b>	<b>8,940.39</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	a) Equity Share capital	13	1,413.00	1,413.00	1,413.00
	b) Other Equity - attributable to owners of the company	14	299.68	71.93	8.42
	<b>Total Equity</b>		<b>1,712.68</b>	<b>1,484.93</b>	<b>1,421.42</b>
<b>2</b>	<b>LIABILITIES</b>				
<b>A</b>	<b>Non-Current Liabilities</b>				
	a) Financial Liabilities				
	- Long Term Borrowings	15	1,858.62	1,892.09	2,016.81
	b) Long Term Provisions	16	12.05	10.10	7.62
	c) Deferred Tax Liabilities (Net)	17	117.55	28.18	6.14
	<b>Total Non-Current Liabilities</b>		<b>1,988.22</b>	<b>1,930.37</b>	<b>2,030.57</b>
<b>B</b>	<b>Current Liabilities</b>				
	a) Financial Liabilities				
	- Short Term Borrowings	18	679.36	843.74	629.92
	- Trade payables	19			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		5,546.72	4,514.13	4,613.86
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		237.09	99.60	127.35
	b) Short-Term Provisions	20	26.33	19.10	12.22
	c) Other Current Liabilities	21	46.25	48.48	105.05
	<b>Total Current Liabilities</b>		<b>6,535.75</b>	<b>5,525.05</b>	<b>5,488.40</b>
	<b>Total Liabilities</b>		<b>8,523.97</b>	<b>7,455.42</b>	<b>7,518.97</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>10,236.65</b>	<b>8,940.35</b>	<b>8,940.39</b>

The accompanying notes are integral part of these standalone financial statements

1-48

For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

Keyur Shah  
Proprietor  
M.No. 153774

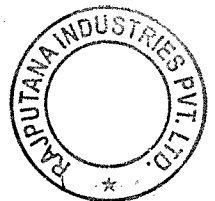


Date :- 02-09-2022  
Place :- Ahmedabad

For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited

Sheikh Naseem  
(Director)  
(DIN: 02467366)

Shivani Shiekh  
(Director)  
(DIN: 02467557)



Date :- 02-09-2022  
Place :- Jaipur


RAJPUTANA INDUSTRIES PRIVATE LIMITED

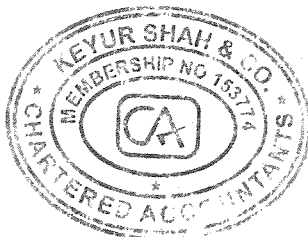
Standalone Statement of Profit & Loss for the year ended 31st March, 2022

(Amount In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>I</b>	<b>Income</b>			
	a) Revenue from operations	22	24,435.08	18,522.20
	b) Other income	23	15.88	10.38
	<b>Total Income</b>		<b>24,450.96</b>	<b>18,532.58</b>
<b>II</b>	<b>Expenses</b>			
	a) Cost of materials consumed	24	23,720.07	18,198.98
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(1,298.40)	(1,218.90)
	c) Employee Benefit Expenses	26	134.27	126.37
	d) Finance costs	27	623.49	613.30
	e) Depreciation and amortization expense	28	226.85	226.39
	f) Other Expenses	29	695.49	502.95
	<b>Total Expenses</b>		<b>24,101.77</b>	<b>18,449.09</b>
<b>III</b>	<b>Profit Before Tax (PBT) (I-II)</b>		<b>349.19</b>	<b>83.49</b>
<b>IV</b>	<b>Tax Expense</b>	30		
	a) Current tax		-	-
	b) Deferred tax		88.94	21.52
	b) MAT Credit Reversal		33.76	-
	<b>Total Tax Expenses</b>		<b>122.70</b>	<b>21.52</b>
<b>V</b>	<b>Profit After Tax (PAT) (III-IV)</b>		<b>226.49</b>	<b>61.97</b>
<b>VI</b>	<b>Other Comprehensive Income / (Expense)</b>			
	a) Items that will not be reclassified to Profit & Loss		(1.69)	(2.05)
	Income tax in respect of above		0.42	0.52
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	<b>Total Other Comprehensive Income</b>		<b>(1.27)</b>	<b>(1.53)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Year (V+VI)</b>		<b>225.22</b>	<b>60.44</b>
<b>XI</b>	<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>			
	a) Basic	31	1.60	0.44
	b) Diluted	31	1.60	0.44
	a) Financial Liabilities	1-48		

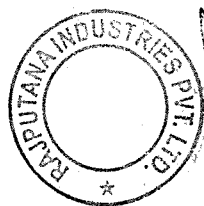
For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

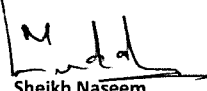
  
Keyur Shah  
Proprietor  
M.No. 153774

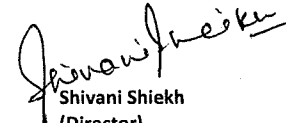


Date :- 02-09-2022  
Place :- Ahmedabad

For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited



  
Sheikh Naseem  
(Director)  
(DIN: 02467366)

  
Shivani Shiekh  
(Director)  
(DIN: 02467557)

Date :- 02-09-2022  
Place :- Jaipur

RAJPUTANA INDUSTRIES PRIVATE LIMITED

Standalone Financial Statements for the year ended on 31st March, 2022

A. Equity Share Capital

Particulars	(Amount in Lakhs)	
	Amount	
As at 1 April 2020	1,413.00	
Changes in Equity Share Capital during the year	-	
As at 31 March 2021	1,413.00	
Changes in Equity Share Capital during the year	-	
As at 31 March 2022	1,413.00	

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2021	-	69.78	-	2.15	71.93
Net Profit/ (Loss) during the Year	-	226.49	-	-	226.49
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	1.26	1.26
Balance as at 31 March, 2022	-	296.27	-	3.41	299.68

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2020	-	7.80	-	0.62	8.42
Net Profit/ (Loss) during the Year	-	61.98	-	-	61.98
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	1.54	1.54
Balance as at 31 March, 2021	-	69.78	-	2.15	71.93

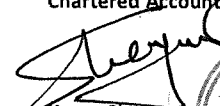
Nature and Purpose of Reserves

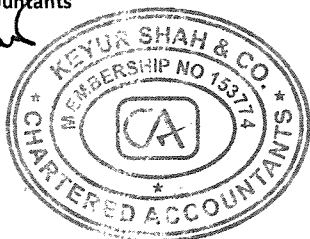
(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements

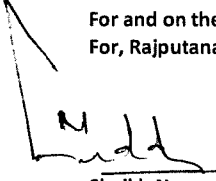
For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

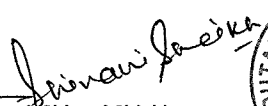
  
Keyur Shah  
Proprietor  
M.No. 153774

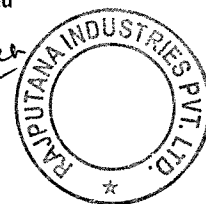


Date :- 02-09-2022  
Place :- Ahmedabad

For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited

  
Sheikh Naseem  
(Director)  
(DIN: 02467366)

  
Shivani Shiekh  
(Director)  
(DIN: 02467557)



Date :- 02-09-2022  
Place :- Jaipur

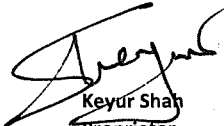
RAJPUTANA INDUSTRIES PRIVATE LIMITED

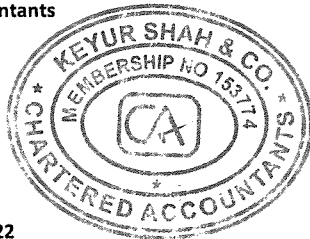
Cash Flow Statement For the year ending on 31st March, 2022

(Amount In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before Tax and Extraordinary Items	349.19	83.49
<b>Adjustments for:</b>		
Depreciation	226.85	226.39
OCI Effect Related to Contribution to Gratuity	1.69	2.05
Interest Received	(7.59)	(8.85)
Interest and finance Charges	621.49	610.51
(Profit)/Loss on Sale of fixed Assets	-	2.18
<b>Operating Profit before working capital changes</b>	<b>1,191.63</b>	<b>915.76</b>
<b>Adjustment for:</b>		
Changes in Inventories	(1,631.52)	(995.70)
Changes in Trade receivables	180.57	680.64
Changes in Short-term loans and advances	(1.06)	0.05
Changes in Other financial Asset	0.85	1.18
Changes in Other Current Asset	(16.64)	131.69
Changes in Trade Payables	1,170.08	(127.48)
Changes in Other financial Liabilities	-	-
Changes in Other Tax Assets (net)	14.89	(8.84)
Changes in Other Current Liabilities	(2.23)	(56.56)
Changes in Short Term Provisions	7.23	6.88
Changes in long Term Provisions	1.95	2.48
Changes in long Term Provision		
<b>Cash Generated from Operations</b>	<b>915.75</b>	<b>550.10</b>
Taxes Paid	(33.76)	-
<b>Net Cash From / (Used In ) Operating Activities (A)</b>	<b>881.99</b>	<b>550.10</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase) / Sale of fixed Assets/ Capital Work In Progress	(97.48)	(53.87)
(Purchase)/Sale of Investment	25.00	-
Changes in Other Financial Asset	5.00	21.72
Changes in Bank Balances	(4.05)	(3.31)
Interest Received	7.59	8.85
<b>Net Cash From / (Used In ) Investing Activities (B)</b>	<b>(63.95)</b>	<b>(26.61)</b>
<b>Cash Flow From Financing Activities</b>		
Interest and Finance Charges	(621.49)	(610.51)
Changes in Short Term Borrowing	(164.38)	213.82
Changes in Long Term Borrowing	(33.47)	(124.72)
<b>Net Cash From Financing Activities (c)</b>	<b>(819.34)</b>	<b>(521.41)</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(1.30)</b>	<b>2.08</b>
Cash and Cash equivalents at the beginning of the year	18.23	16.15
<b>Cash and Cash equivalents at the end of the year</b>	<b>16.93</b>	<b>18.23</b>

For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

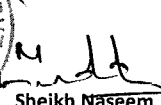
  
Keyur Shah  
Proprietor  
M.No. 153774



Date :- 02-09-2022  
Place :- Ahmedabad

For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited



  
Sheikh Naseem  
(Director)  
(DIN: 02467366)

  
Shivani Shiekh  
(Director)  
(DIN: 02467557)

Date :- 02-09-2022  
Place :- Jaipur

**NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on March 31, 2022**

**1.1 Company Overview:**

Rajputana Industries Private Limited ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. industrial Area Jaipur-302013 Rajasthan, and India.

The Company is engaged in activity of manufacturer of non-ferrous metal products.

**1.2 General Information & Statement of Compliance with Ind AS:**

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**1.3 Significant Accounting Policies:**

**1.3.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

**1.3.2 Fair Value Measurement**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

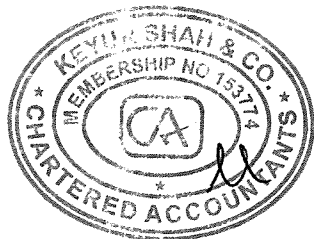
The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*[Signature]*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*[Signature]*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**Rajputana Industries Private Limited**  
(Standalone Financial Statements as at 31 March 2022)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**1.3.3 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**1.3.4 Property, Plant and Equipment**

**(a) Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

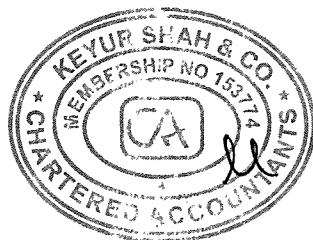
Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

**Depreciation**

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

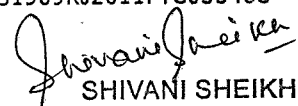
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
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For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**Derecognition**

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(b) Capital Work-in-Progress and Capital Advances**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

**(c) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

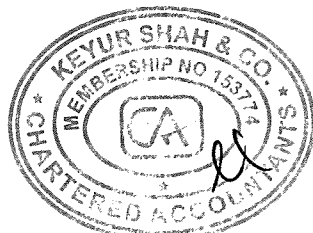
**1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

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CIN No.: U31909RJ2011PTC035485

*[Signature]*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No.: 2467557

**1.3.6 Lease**

**(a) The Company as a Lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(b) The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**1.3.7 Investment Properties**

Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**1.3.8 Inventories**

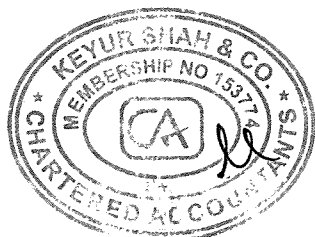
Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

**1.3.9 Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

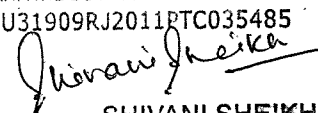
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
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**1.3.10 Employee Benefits**

**(A) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**(B) Post-Employment Benefits**

**(i) Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**(ii) Defined Benefit Plans**

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(iii) Other Long - Term Employee Benefits**

Entitlement to annual leave is recognized when they accrue to employees.

**1.3.11 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

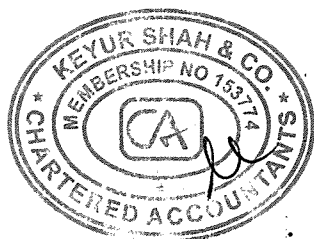
Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

**Export Incentives**

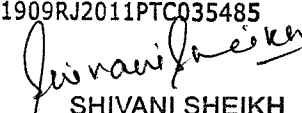
Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
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CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
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**Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Provision for Price Variation**

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

**Other Income**

Revenue from other income is recognized when the payment of that related income is received or credited.

**1.3.12 Foreign Currency Transactions and Translation**

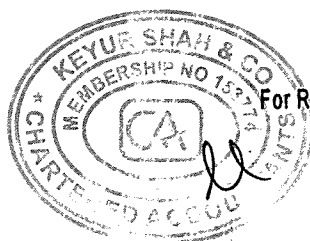
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**1.3.13 Government Grants and Subsidies**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized. Government grant in nature of investment subsidy is credited to capital reserve.

Refundable government grants are accounted in accordance with the recognition and



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

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For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

SHIVANI SHEIKH  
DIRECTOR

measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

**1.3.14 Financial Instruments – Financial Assets**

**(A) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**(B) Subsequent Measurement**

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

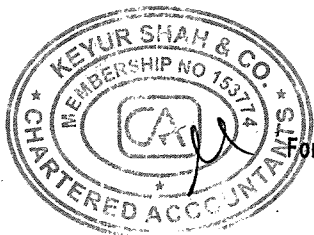
**(C) Investments**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(D) Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*Naseem*  
SHEIKH NASEEM  
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For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**(E) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**1.3.15 Financial Instruments – Financial Liabilities**

**(A) Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(B) Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.3.16 Derivative Financial Instruments and Hedge Accounting**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

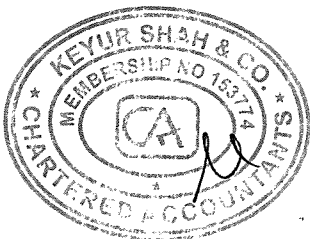
Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

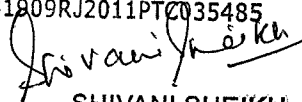
Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
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CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
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amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**1.3.17 Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**1.3.18 Financial Instruments – Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1.3.19 Taxes on Income**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

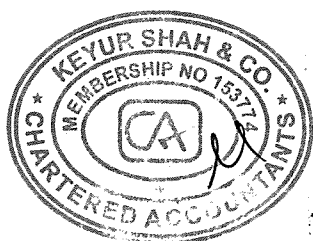
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**1.3.20 Segment Reporting**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

**1.3.21 Research and Development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

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CIN No.: U31909RJ2011PTC035485

*[Signature]*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**Rajputana Industries Private Limited**  
(Standalone Financial Statements as at 31 March 2022)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**1.3.22 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**1.3.23 Provisions, Contingent Liabilities**

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**1.3.24 Events after Reporting Date**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**1.3.25 Non – Current Assets Held For Sales**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

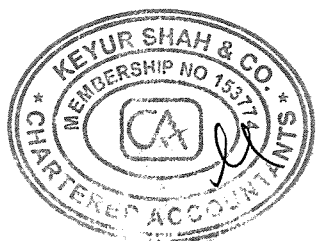
A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

**1.3.26 Cash Flows Statement**

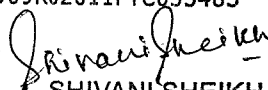
Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
SHEIKH NASEEM  
Director  
DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**1.3.27 Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.3.28 (A) Amendments to Schedule III of Companies Act, 2013**

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

**Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

**(B) Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

**Ind AS 103 – Reference to Conceptual Framework**

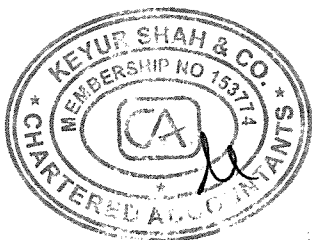
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental



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SHIVANI SHEIKH  
DIRECTOR

costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:**

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**1.4.1 Income Tax**

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

**1.4.2 Property Plant and Equipment/ Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**1.4.3 Defined Benefits Obligations**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

**1.4.4 Fair value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

**1.4.5 Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

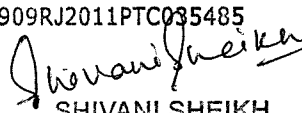
**1.4.6 Provisions**

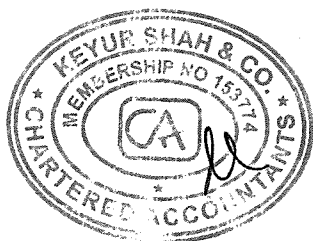
The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557





**1.4.7 Impairment of Financial and Non – Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

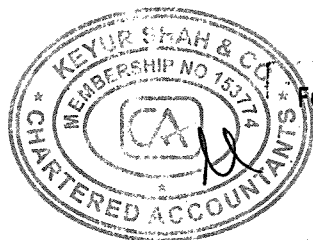
In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**1.4.8 Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**1.5 First Time Adoption of IND AS**

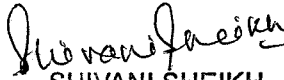
The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.



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**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

**Note -2 - Property, Plant & Equipments, & Capital Work-In-Progress**

**A. PROPERTY, PLANT & EQUIPMENTS**

Particulars	Land and Development	Plant & Machinery	Building	Computer Furniture & Fittings	Vehicle	Total
Gross Block						
As at 1 April 2020	107.90	4,138.76	714.98	1.18	39.80	5,006.64
Additions	-	36.67	6.74	-	19.00	62.41
Disposals/ Adjustments	-	-	-	-	7.50	7.50
As at 31 March 2021	107.90	4,175.42	721.72	1.18	51.31	5,061.56
Additions	-	99.79	-	-	16.08	116.75
Disposals/ Adjustments	-	19.27	-	-	-	19.27
As at 31 March 2022	107.90	4,255.95	721.72	1.18	67.38	5,159.04

**Accumulated Depreciation**

As at 1 April 2020	9.81	336.86	69.87	1.06	4.21	423.04
Depreciation/Amortisation charge for the year	1.09	195.97	22.64	0.05	6.25	226.39
Reversal on Disposal/ Adjustments	-	-	-	-	3.52	3.52
As at 31 March 2021	10.90	532.83	92.51	1.12	6.94	645.91
Depreciation charge for the year	1.09	194.93	22.85	-	7.53	226.85
Reversal on Disposal/ Adjustments	-	-	-	-	-	-
As at 31 March 2022	11.99	727.76	115.36	1.12	14.47	872.75

**Net Block**

Balance as on 1 April 2020	98.10	3,801.89	645.12	0.11	35.59	4,583.60
Balance as on 31 March 2021	97.01	3,642.59	629.22	0.06	44.36	4,415.65
Balance as on 31 March 2022	95.92	3,528.18	606.36	0.06	52.91	4,286.29

**B. CAPITAL WORK-IN-PROGRESS**

Particulars	Asset in WIP	Total
Gross Block		
As at 1 April 2020	6.74	6.74
Additions	-	-
Capitalised During the Year	(6.74)	(6.74)
As at 31 March 2021	-	-
Additions	-	-
Capitalised During the Year	-	-
As at 31 March 2022	-	-

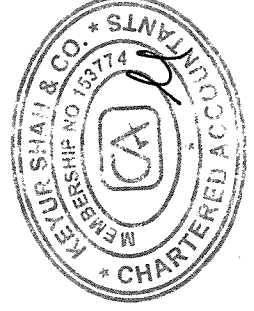
Refer Note No: 44 for Aging of CWIP

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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CIN No. U31909RJ2011PTC035485

SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



RAJPUTANA INDUSTRIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note -3 - Financial Assets- Non Current Investment

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
SBI Mutual Fund (Pledged with State Bank of India)	-	25.00	25.00
<b>Total</b>	<b>-</b>	<b>25.00</b>	<b>25.00</b>

Note -4 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
<b>Unsecured and Considered Goods</b>			
Power Security	37.96	37.96	52.18
Earnest Money Deposit AVVNL	-	-	7.50
Earnest Money Deposit JVNL	-	5.00	5.00
<b>Total</b>	<b>37.96</b>	<b>42.96</b>	<b>64.68</b>

Note -5 - Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Raw materials	399.45	66.33	289.54
Work-in-progress	4,733.40	3,704.50	2,405.34
Finished goods/ Stock in Trade	445.15	175.65	255.91
<b>Total</b>	<b>5,578.01</b>	<b>3,946.49</b>	<b>2,950.79</b>

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less

Note -6 - Trade Receivables - Current

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Considered Goods	14.49	195.96	880.02
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(0.07)	(0.98)	(4.40)
<b>Total</b>	<b>14.41</b>	<b>194.98</b>	<b>875.62</b>

Note :- Refer Note No.42 for Aging of Trade Receivables

Note -7 - Cash & Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
<b>Cash and Cash Equivalents</b>			
Cash in Hand	3.06	6.13	4.59
Bank Balance	-	-	-
In Current Accounts	-	0.85	0.97
In Deposit Accounts (maturity within 3 months from reporting date)	13.86	11.26	10.59
<b>Total Cash and Cash Equivalents</b>	<b>16.93</b>	<b>18.23</b>	<b>16.15</b>

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year

Note -8 - Bank Balances

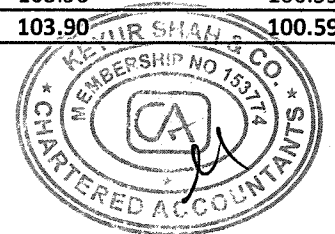
Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
<b>Bank Balances other than Cash and Cash Equivalents</b>			
Balances with bank in Fixed Deposit accounts	107.95	103.90	100.59
<b>Total</b>	<b>107.95</b>	<b>103.90</b>	<b>100.59</b>

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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CIN No.: U31909RJ2011PTC035485

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DIRECTOR  
DIN No. : 2467557



**Note -9 - Loans**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Loans &amp; Advances</b>			
Loans to Staff	1.39	0.33	0.38
<b>Total</b>	<b>1.39</b>	<b>0.33</b>	<b>0.38</b>

**Note -10 - Other Financial Assets - Current (Unsecured Considered Good)**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Interest Receivable from AVVNL	1.04	1.89	3.05
Security Deposits Against Supply	4.51	4.51	4.51
<b>Total</b>	<b>5.56</b>	<b>6.40</b>	<b>7.57</b>

**Note -11 - Other Current Assets**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Prepaid Expenses	22.22	20.23	15.17
Advance for Expenses	3.12	2.26	4.30
Advance for Capital Goods	55.55	55.55	55.00
Advance to Suppliers	23.10	18.62	168.15
Balances with Revenue Authorities	25.80	18.69	1.98
<b>Others</b>			
MEIS Licenece Account	3.54	0.70	6.71
Others	17.05	17.70	14.13
<b>Total</b>	<b>150.38</b>	<b>133.75</b>	<b>265.45</b>

**Note -12 - Other Tax Assets**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Prepaid Income Tax/ TDS (Net of Prov, if any)	37.77	52.66	43.82
<b>Total</b>	<b>37.77</b>	<b>52.66</b>	<b>43.82</b>

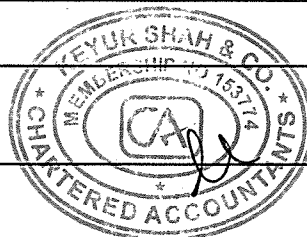
**Note -13 - Equity Share Capital**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Authorised</b>			
150,00,000 (Previous year 150,00,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00	1,500.00
<b>Issued,Subscribed &amp; Paid up</b>			
1,41,30,000 (Previous Year 1,41,30,000) Equity Shares of Rs. 10 each fully paid up	1,413.00	1,413.00	1,413.00
<b>Total</b>	<b>1,413.00</b>	<b>1,413.00</b>	<b>1,413.00</b>

**Notes :**

a) Details of Shares held by each shareholder holding more than 5% of share capital

PARTICULARS	As at 31.03.2022	
	No of Shares	% held
<b>Equity Shares</b>		
Shivani Sheikh	28.30	20.03%
Shera Energy Ltd.	106.50	75.37%

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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*(Signature)*  
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CIN No.: U31909RJ2011PTC035485

*(Signature)*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**Details of Shares held by each shareholder holding more than 5% of share capital**

PARTICULARS	As at 31.03.2021	
	No of Shares	% held
<b>Equity Shares</b>		
Shivani Sheikh	28.30	20.03%
Shera Energy Ltd.	106.50	75.37%

**b) Details of Shares held by Promoter of the company and change in stake of the company during the year**

PARTICULARS	As at 31.03.2022		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Shivani Sheikh	28.30	20.03%	0.00%
Shera Energy Ltd.	106.50	75.37%	0.00%

PARTICULARS	As at 31.03.2021		
	No of Shares	% held	% Change
<b>Equity Shares</b>			
Shivani Sheikh	28.30	20.03%	0.00%
Shera Energy Ltd.	106.50	75.37%	0.00%

**Note -14 - Other Equity**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Retained Earning</b>			
Balance at the beginning of the year	69.78	7.80	22.43
Add: Net Profit/(Net Loss) For the year	226.49	61.98	-
Other Adjustment			(14.62)
<b>Balance at the end of the year</b>	<b>296.27</b>	<b>69.78</b>	<b>7.80</b>
<b>Other Comprehensive Income (OCI)</b>			
Balance at the beginning of the year	2.15	0.62	-
Changes during the year	1.26	1.54	0.62
<b>Balance at the end of the year</b>	<b>3.41</b>	<b>2.15</b>	<b>0.62</b>
<b>Total Other Equity</b>	<b>299.68</b>	<b>71.93</b>	<b>8.42</b>

**Note -15 - Long Term Borrowings**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Secured Borrowings</b>			
From Banks	794.62	1,135.67	1,307.61
Less: Transaction Cost Adjustment	2.63	4.64	7.43
<b>Total</b>	<b>791.99</b>	<b>1,131.03</b>	<b>1,300.19</b>
<b>Unsecured Borrowings</b>			
Inter Corporate Deposits	867.15	731.34	704.42
Loan from Directors	199.48	29.72	12.21
<b>Total</b>	<b>1,066.63</b>	<b>761.06</b>	<b>716.63</b>
<b>Total</b>	<b>1,858.62</b>	<b>1,892.09</b>	<b>2,016.81</b>

Note :- Refer Note No.15(A) and 15(B) for detailed term & condition related to Borrowings

**Note -16 - Long Term Provisions**

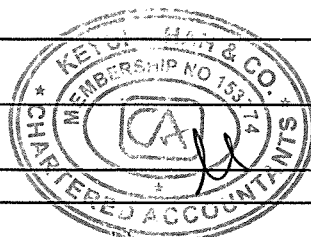
Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Provision for Employee benefits			
Gratuity (Unfunded)	12.05	10.10	7.62
<b>Total</b>	<b>12.05</b>	<b>10.10</b>	<b>7.62</b>

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SHIVANI SHEIKH  
DIRECTOR



Shivani Sheikh

**Note -17 - Deferred Tax Assets (Net)**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Allowance for doubtful debts	0.07	0.98	4.40
Unabsorbed Loss and Depreciation Carried Forward	947.86	1,080.57	880.96
Deferred Tax Assets on Gratuity Liability	12.74	10.60	8.65
<b>Total Assets</b>	<b>960.67</b>	<b>1,092.15</b>	<b>894.01</b>
Tax Rate as per Income Tax	25.17	25.17	25.17
<b>Total Deferred Tax Assets</b>	<b>241.781</b>	<b>274.872</b>	<b>225.005</b>
WDV as Per Companies Act 2013	4,190.37	4,318.64	4,485.51
WDV as Per Income Tax Act	2,765.27	3,119.14	3,574.51
<b>Difference in WDV</b>	<b>1,425.10</b>	<b>1,199.50</b>	<b>911.00</b>
EIR on Term Loan	2.63	4.64	7.43
<b>Total Liability</b>	<b>1,427.73</b>	<b>1,204.13</b>	<b>918.43</b>
Tax Rate as per Income Tax	25.17	25.17	25.17
<b>Total Deferred Tax Liability</b>	<b>359.332</b>	<b>303.056</b>	<b>231.150</b>
<b>Closing (DTA) / DTL at the year end</b>	<b>117.55</b>	<b>28.18</b>	<b>6.14</b>
Opening (DTA) / DTL	28.18	6.14	7.57
(DTA) / DTL Created during Current Years	89.37	22.04	(1.43)

**Note -18 - Short Term Borrowings**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Secured (Repayable on Demand) (From Bank)</b>			
Cash Credit from Banks (SBI)	8.72	5.25	-
<b>Unsecured (Repayable on Demand) (From Bank and NBFC)</b>			
Axis Bank	-	200.17	200.47
Tata Capital Financial Services	151.26	159.95	181.30
Current maturities of long term borrowings	519.38	478.37	248.16
<b>Total</b>	<b>679.36</b>	<b>843.74</b>	<b>629.92</b>

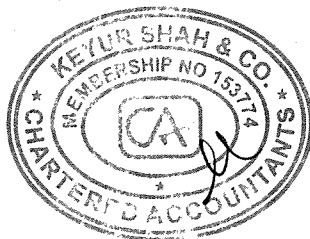
Note :- Refer Note No.15(A) and 15(B) for detailed term & condition related to Borrowings

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*Mudd*  
SHEIKH NASEEM  
Director  
DIN No.2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*Shivani Sheik*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**Note -19 - Trade Payables**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
<b>Trade Payables Others</b>			
Trade Payables for Supplies	5,508.72	4,469.48	4,553.28
Trade Payables for Capital Goods	18.33	17.81	29.81
Trade Payables for Expenses	19.67	26.84	30.77
<b>Total</b>	<b>5,546.72</b>	<b>4,514.13</b>	<b>4,613.86</b>
<b>Trade Payables MSME</b>			
Trade Payables for Supplies	237.09	99.60	127.35
Trade Payables for Capital Goods	-	-	-
Trade Payables for Expenses	-	-	-
<b>Total</b>	<b>237.09</b>	<b>99.60</b>	<b>127.35</b>
<b>Total</b>	<b>5,783.82</b>	<b>4,613.73</b>	<b>4,741.21</b>

Note :- Refer Note No.43 for Aging of Trade Payables

Note :-1)Trade Payables for suppliers includes payables against LC & BG

2)The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

**Note -20 - Short Term Provisions**

Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Provision for Expense	25.65	18.61	11.18
<b>Provision for Employee benefits</b>			
Gratuity (Unfunded)	0.68	0.49	1.04
<b>Total</b>	<b>26.33</b>	<b>19.10</b>	<b>12.22</b>

**Note -21 - Other Short term Liabilities (Non Financial)**

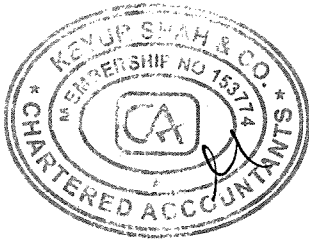
Particulars	As at	As at	As at
	31st March, 2022	31st March, 2021	01st April, 2020
Advance from customers	4.48	9.42	72.56
Statutory Dues - GST and others	41.77	39.06	32.50
<b>Total</b>	<b>46.25</b>	<b>48.48</b>	<b>105.05</b>

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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CIN No.: U31909RJ2011PTC035485

*(Signature)*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Lakhs)

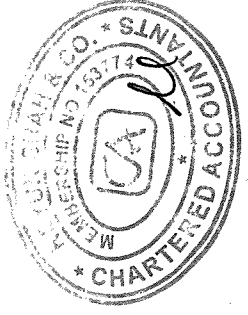
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2022	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
<b>Note -15 (A) - Long Term Borrowings</b>								
1	State Bank of India	Term Loan	1490.00	311.44	8.50%	In 84 installments, 83 installments of Rs. 17.74 Lacs and last installment of Rs. 17.58 Lacs	Primary : Exclusive charge over all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shiwani Sheikh	
2	State Bank of India	Term Loan	168.00	35.34	8.50%	In 84 installments, 83 installments of Rs. 7.14 Lacs and last installment of Rs. 7.00 Lacs	Primary : Exclusive charge over all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shiwani Sheikh	
3	State Bank of India	Term Loan	432.00	154.92	8.50%			
4	State Bank of India	Term Loan	250.00	134.32	8.50%	96 Months including 12 months moratorium period	Primary : Exclusive charge over all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shiwani Sheikh	
5	State Bank of India	Term Loan	360.00	230.49	8.50%	In 84 installments, 83 installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : Exclusive charge over all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shiwani Sheikh	
6	State Bank of India	GECL	153.00	153.04	7.40%	In 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow( including repayments)	
7	State Bank of India	GECL	305.00	247.24	7.40%	In 36 monthly installments of Rs 847222 starting from 30/09/2021	Extension of pari passu charge over the security available to SBI excluding personal guarantee.	
8	Bank of Baroda	Vehicle Loan	17.70	12.85	7.10%	In 60 EMI of Rs. 35341/-	First and exclusive charge on Vehicle	
9	HDFC	Vehicle Loan	29.34	18.71	9.00%	In 60 EMI of Rs. 60905/-	First and exclusive charge on Vehicle	
10	HDFC	Vehicle Loan	17.95	15.66	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle	

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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*Sheikh Naseem*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557





Note-15 (B) - Short Term Borrowing							
1	State Bank of India	Cash Credit Limit	60.00	8.72	9.0%	On Demand	1. EM of factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Extension of charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Tata Capital Financial Services Ltd	WC DL	150.00	151.26	10.25%	On Demand	Personal guarantee of Sheikh Naseem and Shivani Sheikh

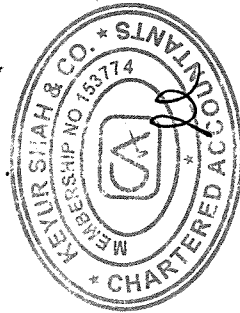
For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*[Signature]*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*[Signature]*

SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended

(Amount In Lakhs)

**Note -22 - Revenue From Operations**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Sale of Products</b>		
Sale of Products - Domestic	24,110.78	18,221.54
Sale of Products - Export	322.07	298.29
<b>Other Operating Revenue</b>		
Other Income	2.23	2.37
<b>Total</b>	<b>24,435.08</b>	<b>18,522.20</b>

**Note -23 - Other Income**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	7.59	8.85
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	1.49	1.53
Subsidy / Grant Received	2.70	-
Income from Investment Activities	4.10	-
<b>Total</b>	<b>15.88</b>	<b>10.38</b>

**23.1 Interest Income comprises:**

Interest from Banks on Deposit	5.98	6.48
Interest on Income Others	1.61	2.04
Interest on Income tax Refund	-	0.33
<b>Total</b>	<b>7.59</b>	<b>8.85</b>

**23.2 Income from Investment Activities Comprises:**

Gain on Mutual Fund	4.10	-
<b>Total</b>	<b>4.10</b>	<b>-</b>

**Note -24 - Cost Of Raw Materials Consumed**

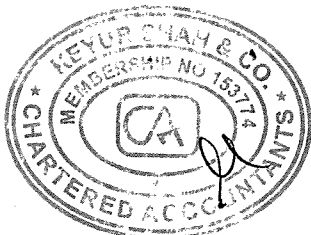
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock at the beginning of the year	66.33	289.54
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	24,053.19	17,975.77
Less : Closing Stock at the end of the year	399.45	66.33
<b>Total</b>	<b>23,720.07</b>	<b>18,198.98</b>

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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*Naseem*  
SHEIKH NASEEM  
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CIN No.: U31909RJ2011PTC035485

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**Note -25 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Opening Stock</b>		
Work-in-Progress	3,704.50	2,405.34
Finished Goods / Stock-in Trade	175.65	255.91
	3,880.15	2,661.25
<b>Closing Stock</b>		
Work-in-Progress	4,733.40	3,704.50
Finished Goods / Stock-in Trade	445.15	175.65
	5,178.55	3,880.15
<b>Total</b>	<b>(1,298.40)</b>	<b>(1,218.90)</b>

**Note -26 - Employee Benefit Expenses**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and Wages	106.48	101.20
Contributions to Provident and Other Fund	8.56	7.32
Gratuity (net of reversals, if any)	3.83	4.00
Staff Welfare Expenses	15.40	13.85
<b>Total</b>	<b>134.27</b>	<b>126.37</b>

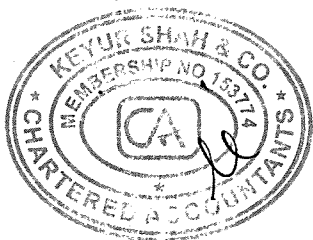
**Note -27 - Finance Costs**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Financial Expenses to Bank</b>		
Interest to Bank	159.96	210.02
Bill Discounting Charges	18.20	34.56
Bank Charges	37.62	34.24
<b>Financial Expenses to Others</b>		
Interest from/to Suppliers & Others	405.38	331.14
Interest on Duties & Taxes	0.33	0.54
Interest Expenses on EIR	2.00	2.79
<b>Total</b>	<b>623.49</b>	<b>613.30</b>

**Note -28 - Depreciation & Amortisation Expenses**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Property, Plant and Equipments	225.76	225.30
Amortisation of Lease Hold Land	1.09	1.09
<b>Total</b>	<b>226.85</b>	<b>226.39</b>

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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*(Signature)*  
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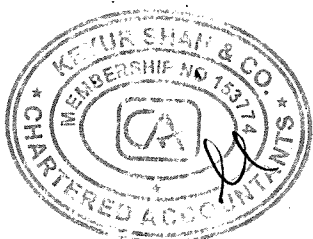
**Note -29 - Other Expenses**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel Exp	472.29	401.08
Freight & Transportation Expenses	4.99	6.50
Repairs & Maintenance Expenses	13.10	0.84
Rent	0.43	0.36
Job Work and Labour Expenses	104.59	25.74
Water Expenses	0.21	0.20
<b>Total Manufacturing &amp; Service Cost</b>	<b>595.61</b>	<b>434.72</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Auditors Remuneration	1.20	1.20
Commission on Sales	13.13	3.42
Carriage Outwards	5.54	4.11
Conveyance & Travelling Expenses	0.33	0.10
Consultancy Fees	14.29	5.29
Duties & Taxes	4.08	0.86
Director's and KMP Remuneration	20.04	31.52
Insurance Expenses	21.24	15.45
Office Expenses	1.05	1.11
Loss on Sale of Fixed Assets	-	2.18
Repairs & Maintenance Exp	5.56	0.48
Sales Promotion Expenses	0.03	-
Export Expenses	5.94	2.86
Printing & Stationery	0.36	0.45
Telephone Expenses	0.55	0.39
License & Membership Fee	6.84	1.72
Vehicle Running And Maintenance Exp.	0.61	0.51
Expected Credit Loss (Doubtful Debt)	(0.91)	(3.42)
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>99.88</b>	<b>68.23</b>
<b>Total</b>	<b>695.49</b>	<b>502.95</b>

**Note -30 - Tax Expense**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Tax	-	-
MAT Credit Reversal	33.76	-
Deffered Tax Expenses/(Reversal)	88.94	21.52
<b>Total</b>	<b>122.70</b>	<b>21.52</b>

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**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

**Note -31 - Earnings Per Share (EPS)**

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Net Profit / (Loss) for calculation of basic / diluted EPS	226.49	61.97
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	141.30	141.30
Basic and Diluted Earnings/(Loss) Per Share	1.60	0.44
Nominal Value of Equity Shares	10.00	10.00

**Note -32 - Details of Employee Benefits:**

The Company has the following post-employment benefit plans:

**A. Defined Contribution Plan**

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Contribution to provident fund and other Fund	8.56	7.32

**B. Defined Benefit Plan - Gratuity:**

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal retirement
Retirement Age	60 Years

**(iii) Characteristics of defined benefit plans and risks associated with them:**

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

**A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:**

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



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SHIVANI SHEIKH  
DIRECTOR  
DIN No. 2467366

**E. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**B. Changes in the Present value of Obligation**

Particulars	Year Ended	Year Ended	For the period of 1st
	March 31, 2022	March 31, 2021	April, 2020
	Rs.	Rs.	Rs.
Present Value of Obligation as at the beginning	10.60	8.65	5.17
Current Service Cost	3.10	3.41	3.95
Interest Expense or Cost	0.72	0.59	0.35
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>			
- change in financial assumptions	-	-	-
- change in demographic assumptions	-	-	-
- experience variance	(1.69)	(2.05)	(0.82)
Past Service Cost	-	-	-
Benefits Paid	-	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>12.74</b>	<b>10.60</b>	<b>8.65</b>
<b>Bifurcation of Actuarial losses/ (gains)</b>			
Actuarial losses/ (gains) arising from change in financial assumptions			
Actuarial losses/ (gains) arising from change in demographic assumptions			
Actuarial losses/ (gains) arising from experience adjustments	(1.69)	(2.05)	(0.82)
<b>Actuarial losses/ (gains)</b>	<b>(1.69)</b>	<b>(2.05)</b>	<b>(0.82)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>			
Current - Amount due within one year	0.68	0.49	1.03
Non-Current - Amount due after one year	12.05	10.10	7.62
<b>Total</b>	<b>12.74</b>	<b>10.60</b>	<b>8.65</b>

**Expected Benefit Payments in Future Years**

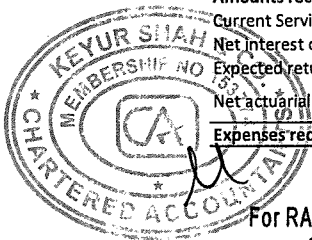
(Projections are for current members and their currently accumulated benefits)

Year 1	0.68	0.49	1.03
Year 2	0.46	0.39	0.29
Year 3	0.45	0.37	0.28
Year 4	0.50	0.36	0.27
Year 5	0.93	0.58	0.38
Year 6 and above	7.97	5.34	1.97

**Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions**

Particulars	Year Ended	Year Ended	For the period of 1st
	March 31, 2022	March 31, 2021	April, 2020
	Rs.	Rs.	Rs.
<b>Discount Rate Sensitivity</b>			
Increase by 1%	11.33	9.42	7.73
Decrease by 1%	14.46	12.04	9.79
<b>Salary growth rate Sensitivity</b>			
Increase by 1%	14.45	12.04	9.78
Decrease by 1%	11.31	9.40	7.71
<b>Withdrawal rate (W.R.) Sensitivity</b>			
Increase by 1%	12.86	10.70	8.74
Decrease by 1%	12.59	10.48	8.55

Particulars	Year Ended	Year Ended	For the period of 1st
	March 31, 2022	March 31, 2021	April, 2020
	Rs.	Rs.	Rs.
<b>Amounts recognized in Balance Sheet</b>			
Net Liability / (Asset) recognised in Balance Sheet	12.74	10.60	8.65
<b>Amounts recognized in Statement of Profit and Loss</b>			
Current Service Cost	3.10	3.41	3.95
Net interest on net Defined Liability / (Asset)	0.72	0.59	0.35
Expected return on plan assets	-	-	-
Net actuarial losses (gains) recognised in the year	(1.69)	(2.05)	(0.82)
<b>Expenses recognised in Statement of Profit and Loss</b>	<b>2.14</b>	<b>1.95</b>	<b>3.48</b>



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DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*(Signature)*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**Actuarial Assumptions**

Particulars	Year Ended	Year Ended	For the period of 1st
	March 31, 2022	March 31, 2021	April, 2020
	Rs.	Rs.	Rs.
Discount Rate	6.80%	6.80%	6.80%
Expected rate of salary increase	6.00%	6.00%	6.00%
Expected Return on Plan Assets			
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60	60	60

**Note -33 - Contingent Liabilities and Capital Commitments**

Particulars	Year Ended	Year Ended	For the period of 1st
	March 31, 2022	March 31, 2021	April, 2020
	Rs.	Rs.	Rs.
(i) Contingent Liabilities			
a) Bank Guarantees	128.00	150.00	176.20
b) Bills Discounting	-	-	390.70

**Note -34 - Covid -19**

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted partially due to Covid-19.

**Note -35 - Segment Reporting**

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.

**Note -36 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under**

Particulars	in favour of	Description of facility
(i) 1st charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . (ii) Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. (iii) Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh (iv) Plant & Machinery Excluding Land & Building	State Bank of India	Term Loan GECL Cash Credit
Vehicle	HDFC Bank of Baroda	Vehicle Loan

**Note -37 - Financial Instruments****Financial Risk Management – Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

**A. Financial Assets and Liabilities**

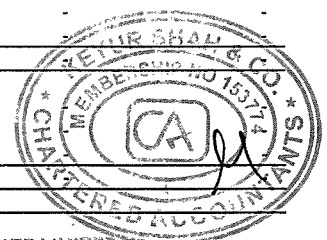
Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	14.41	-	-
Cash and Cash Equivalent	16.93	-	-
Bank Balances	107.95	-	-
Loans	1.39	-	-
Other Financial Assets	43.51	-	-
<b>Total</b>	<b>184.19</b>		
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	2,537.97	-	-
Trade payables	5,783.82	-	-
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>8,321.79</b>		

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

SHEIKH NASEEM  
Director

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

SHIVANI SHEIKH  
DIRECTOR



Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	194.98	-	-
Cash and Cash Equivalent	18.23	-	-
Other Bank Balances	103.90	-	-
Loans	0.33	-	-
Other Financial Assets	49.36	-	-
<b>Total</b>	<b>366.80</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	2,735.83	-	-
Trade payables	4,613.73	-	-
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>7,349.56</b>	-	-

Particulars	As at 1st April, 2020		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	875.62	-	-
Cash and Cash Equivalent	16.15	-	-
Other Bank Balances	100.59	-	-
Loans	0.38	-	-
Other Financial Assets	72.25	-	-
<b>Total</b>	<b>1,064.98</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	2,646.74	-	-
Trade payables	4,741.21	-	-
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>7,387.95</b>	-	-

(\*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(\*\*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(\*\*\*) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

#### Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

##### (a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

##### Exposure to Interest Rate Risk

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Borrowing bearing fixed rate of interest	1066.63	761.05	716.63
Borrowing bearing variable rate of interest	1473.98	1979.42	1937.53

##### Sensitivity Analysis

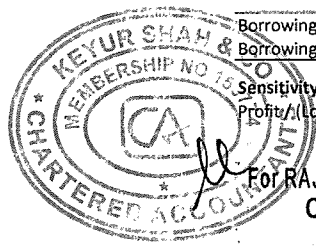
Profit/(Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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CIN No.: U31909RJ2011PTC035485

SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557





Particulars(*)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Interest Rate – Increase by 50 Basis Points	(7.37)	(9.90)	(9.69)
Interest Rate – Decrease by 50 Basis Points	7.37	9.90	9.69

(\*) holding all other variable constant. Tax impact not considered.

**(b) Foreign Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

**Exposure to Foreign Currency Risk**

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.14	10.88
Net Unhedged Liabilities	-	-
<b>Net Exposure Assets / (Liabilities)</b>	<b>0.14</b>	<b>10.88</b>

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.14	10.55
Net Unhedged Liabilities	0.13	9.42
<b>Net Exposure Assets / (Liabilities)</b>	<b>0.02</b>	<b>1.13</b>

Particulars	As at 1st April, 2020	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.43	32.68
Net Unhedged Liabilities	1.59	119.79
<b>Net Exposure Assets / (Liabilities)</b>	<b>(1.16)</b>	<b>(87.11)</b>

**Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.01	0.54
INR / USD – Decrease by 5%	(0.01)	(0.54)

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.00	0.06
INR / USD – Decrease by 5%	(0.00)	(0.06)

Particulars	As at 1st April, 2020	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.06)	(4.36)
INR / USD – Decrease by 5%	0.06	4.36

(\*) holding all other variable constant. Tax impact not considered.

**(c) Other Price Risk**

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

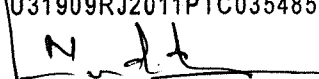
**C. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

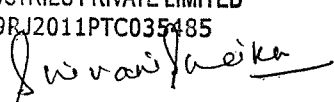
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

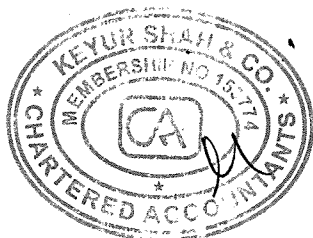
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>Low Credit Risk</b>			
Cash and cash equivalents	16.93	18.23	16.15
Bank Balances other than above	107.95	103.90	100.59
Loans	1.39	0.33	0.38
Other Financial Assets	43.51	49.36	72.25
<b>Moderate/ High Credit Risk</b>	-	-	-
<b>Total</b>	<b>169.78</b>	<b>171.82</b>	<b>189.36</b>

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 1st April, 2020
Balance at the beginning of the reporting period	0.98	4.40	-
Loss Allowance measured at lifetime expected credit losses	(0.91)	(3.42)	4.40
<b>Balance at the end of reporting period</b>	<b>0.07</b>	<b>0.98</b>	<b>4.40</b>

#### D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair


(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

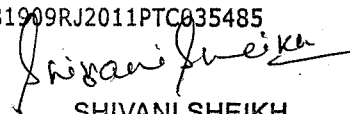
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 1st April, 2020
<b>Expiring within One Year</b>			
- CC/EPC Facility	51.28	-	-
- Invoice Discounting Facility	-	-	-
<b>Expiring beyond One Year</b>	-	-	-

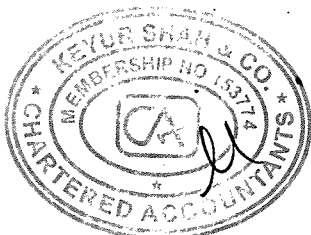
The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

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CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
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**(b) Maturities of Financial Liabilities:**

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached Annexure "A".

**E. Capital Management**

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Total Borrowings	2537.97	2735.83	2646.74
Less: Cash and Cash Equivalents	16.93	18.23	16.15
<b>Net Debt (A)</b>	<b>2521.05</b>	<b>2717.60</b>	<b>2630.59</b>
<b>Total Equity (B)</b>	<b>1712.68</b>	<b>1484.93</b>	<b>1421.42</b>
<b>Capital Gearing Ratio (B/A)</b>	<b>0.68</b>	<b>0.55</b>	<b>0.54</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

**Note -38 - Balance confirmation of Receivables**

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

**Note -39 - Balance Confirmation of Payables**

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

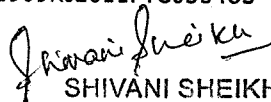
**Note -40 - Events occurring after the Balance sheet Date**

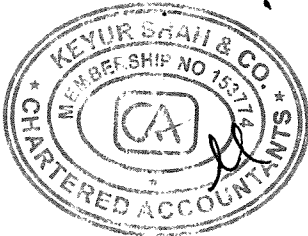
The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
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SHIVANI SHEIKH  
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**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

**Annexure "A"**

**Maturity Table of Financial Liabilities**

**As at 31st March 2022**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	679.35	386.99	236.74	1237.52	2,540.60
Less: IND As effect	-	-	-	-	-2.63
<b>Total</b>	<b>679.35</b>	<b>386.99</b>	<b>236.74</b>	<b>1,237.52</b>	<b>2,537.97</b>
Trade payables	5783.82	-	-	-	5,783.82
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>6,463.17</b>	<b>386.99</b>	<b>236.74</b>	<b>1,237.52</b>	<b>8,321.79</b>

**As at 31st March, 2021**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	843.74	507.78	378.98	1,009.97	2,740.47
Less: IND As effect	-	-	-	-	-4.64
<b>Total</b>	<b>843.74</b>	<b>507.78</b>	<b>378.98</b>	<b>1,009.97</b>	<b>2,735.83</b>
Trade payables	4,613.73	-	-	-	4,613.73
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>5,457.47</b>	<b>507.78</b>	<b>378.98</b>	<b>1,009.97</b>	<b>7,349.56</b>

**As at 1st April, 2020**

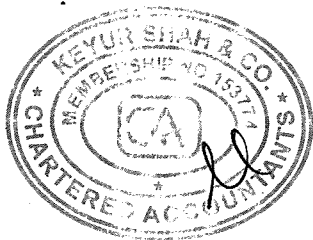
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	629.93	396.60	396.60	1,231.04	2,654.17
Less: IND As effect	-	-	-	-	-7.43
<b>Total</b>	<b>629.93</b>	<b>396.60</b>	<b>396.60</b>	<b>1,231.04</b>	<b>2,646.74</b>
Trade payables	4,741.21	-	-	-	4,741.21
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>5,371.14</b>	<b>396.60</b>	<b>396.60</b>	<b>1,231.04</b>	<b>7,387.95</b>

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*[Signature]*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*[Signature]*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

**(Amount in Lakhs)**

**Note -41 - Related Party Transaction**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.  
Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022

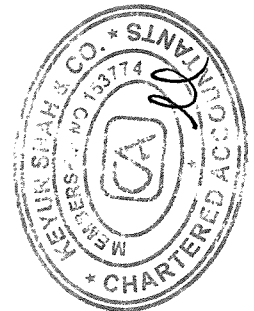
Particulars	Sudhir Gang	Shera Energy Ltd. (Formally Known as Shera Energy Pvt Ltd.)	Shera Metal Pvt Ltd.	Sheikh Naseem	Shivani Sheikh	Sahil Sheikh	Shree Khatushyamji Metal Industries Pvt. Ltd.
<b>Nature of transactions</b>							
Interest Payment	5.73	248.42	40.88	0.08	0.34	1.44	54.14
Managerial Remuneration	-	-	-	12.00	7.50	-	-
Employee Benefit Expenses	-	-	-	-	-	17.55	-
Sales (Excluding Duties & Taxes)	-	6,628.25	15,733.16	-	-	-	127.88
Consultancy Fees	-	-	-	-	10.50	-	-
Purchase (Excluding Duties & Taxes)	-	7,850.74	9,281.62	-	-	-	126.22
Transport Exp (Carriage Outward)	-	1.11	-	-	-	-	-
Job work Expenses	-	0.08	64.15	-	-	-	-
Other Operative Revenues (job work)	-	334.71	62.21	-	-	-	-
Other Operative Revenues (Transport Income)	-	1.09	1.71	-	-	-	-
<b>Balance outstanding at the end of the Year</b>							
Long Term Borrowings	75.00	-	-	86.57	37.90	-	770.56
Trade Payables	-	3,561.87	721.56	-	-	-	-

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*Naseem*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



Note -42 - Trade Receivables Ageing Schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	14.49	-	-	-	-	14.49
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.07)
<b>Trade Receivables</b>	-	<b>14.49</b>	-	-	-	-	<b>14.41</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	187.98	-	3.24	-	4.74	195.96
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-0.98
<b>Trade Receivables</b>	-	<b>187.98</b>	-	<b>3.24</b>	-	<b>4.74</b>	<b>194.98</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 1st April, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	875.27	-	-	4.74	-	880.02
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-4.40
<b>Trade Receivables</b>	-	<b>875.27</b>	-	-	<b>4.74</b>	-	<b>875.62</b>

Note :- Trade Receivable Ageing schedule including related parties

Note -43 - Trade Payables Ageing Schedule

As at 31st March, 2022

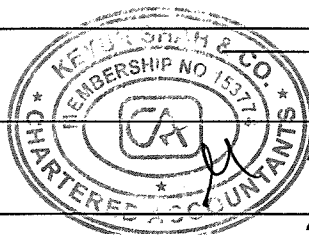
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	237.09	-	-	-	-	-	237.09
Others	5,533.23	-	0.05	1.07	0.50	11.88	5,546.72
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Trade Payables</b>	<b>5,770.32</b>	-	<b>0.05</b>	<b>1.07</b>	<b>0.50</b>	<b>11.88</b>	<b>5,783.82</b>

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	99.60	-	-	-	-	-	99.60
Others	4,495.45	-	1.43	1.67	13.85	1.73	4,514.13
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Trade Payables</b>	<b>4,595.05</b>	-	<b>1.43</b>	<b>1.67</b>	<b>13.85</b>	<b>1.73</b>	<b>4,613.73</b>

As at 1st April, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	127.35	-	-	-	-	-	127.35
Others	4,588.61	-	1.18	20.38	1.26	2.43	4,613.86
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Trade Payables</b>	<b>4,715.96</b>	-	<b>1.18</b>	<b>20.38</b>	<b>1.26</b>	<b>2.43</b>	<b>4,741.21</b>



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

SHFIKH NASEEM

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

SHIVANI SHEIKH

Ngte - 44 - Capital Work in Progress Ageing Schedule

As at 31st March, 2022

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					-
Projects temporarily suspended					-

As at 31st March, 2021

(Amount in Lakhs)

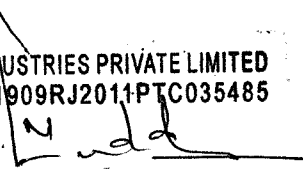
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					-
Projects temporarily suspended					-

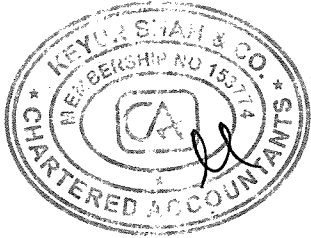
As at 1st April, 2020

(Amount in Lakhs)

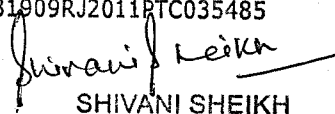
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					6.74
Projects temporarily suspended					6.74

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
SHEIKH NASEEM  
Director  
DIN No. 2467366



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

**Standalone Statement of Profit & Loss for the year ended 31st March, 2022**

**Note -45 - Additional regulatory information**

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2022:
- ( i ) repayable on demand; or
- ( ii ) without specifying any terms or period of repayment
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note -46** Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

**Note -47 - First Time Adoption of Indian Accounting Standards ('Ind AS')**

These are the Company's first financial statements prepared in accordance with Ind AS.

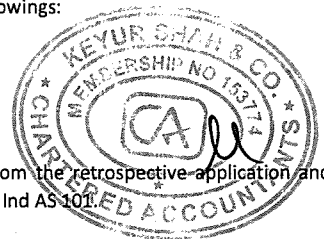
For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31, 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at April 01, 2020 (Transition Date);
- b) Balance Sheet as at March 31, 2021;
- c) Statement of Profit and Loss for the year ended on March 31, 2021; and
- d) Statement of Cash Flows for the year ended March 31, 2021

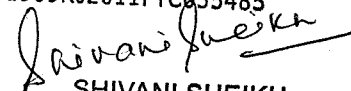
Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
SHEIKH NASEEM  
Director  
DIN No. 2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**A. Ind AS Optional Exemptions:**

**1) Deemed cost of property, Plant and equipment and intangible Assets**

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

**A. Ind AS Mandatory Exceptions:**

**1) Estimates:**

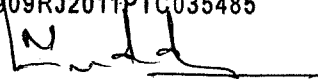
An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

**2) Classification and measurement of financial assets and liabilities:**

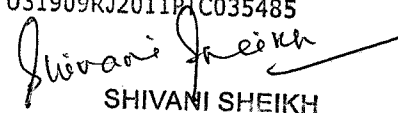
The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

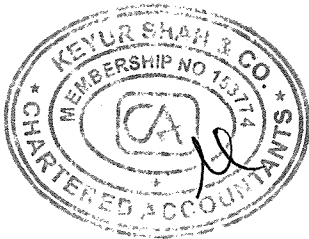


SHEIKH NASEEM  
Director  
DIN No.2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485



SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



**RAJPUTANA INDUSTRIES PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

**Note:47 - (A)**

**Statement of restatement adjustments and reconciliation thereof**

Details of transitional adjustments made to net profit of the audited financial statement along with reconciliation thereof are stated here-in-after

**1: Reconciliation of Statement of Profit & Loss :**

Particulars	Foot Notes	Year Ended March 31, 2021 Rs.
<b>Net Profit as per Audited Financial Statements (A)</b>		<b>64.89</b>
<b>Add / (Less): Restatement Adjustments on account of transition to Ind-AS</b>		
Allowance for Expected Credit Loss & reversal thereof	1	3.42
Effect of Deferment of Transaction Cost	2	(2.79)
Deferred Tax (Charge) / Credit on above adjustments	3	0.84
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations to OC	4	(3.29)
Amortisation of Lease Hold Land	5	(1.09)
Sub-Total (B)		(2.91)
<b>Profit after tax as per Ind-AS financial statements (D) (A+B)</b>		<b>61.98</b>
<b>Add / (Less): Restatement Adjustments on account of transition to Ind-AS</b>		
Net actuarial gain / (loss) on employee defined benefit obligation:	4	(2.05)
Deferred Tax (Charge) / Credit on above adjustments	3	0.52
<b>Total Other Comprehensive Income (E)</b>		<b>(1.54)</b>
<b>Total Comprehensive income for the period under Ind As (D+E)</b>		<b>60.44</b>

**2: Reconciliation of opening retained earnings and total equity as at 01.04.2020 (date of transition)**

Particulars	Retained Earning
<b>Amount as per audited financial statement as at 01.04.2020</b>	<b>22.43</b>
<b>Add / (Less): Restatement Adjustments on account of transition to Ind-AS</b>	
Interest costs under finance lease obligation	7.43
Allowance for Expected Credit Loss & reversal thereof	(4.40)
Net actuarial gain / (loss) on employee defined benefit obligation:	(8.65)
Deferred Tax (Charge) / Credit	1.43
Amortisation of Land	(9.81)
<b>Restated Amounts</b>	<b>8.42</b>

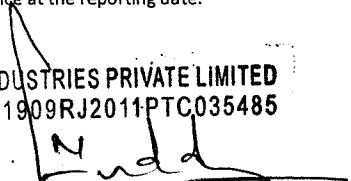
**3: Footnotes:**

**1 Provision of Expected Credit Loss and impairment loss on trade receivable**

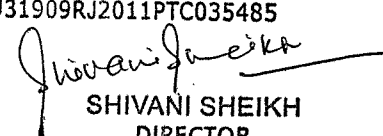
Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

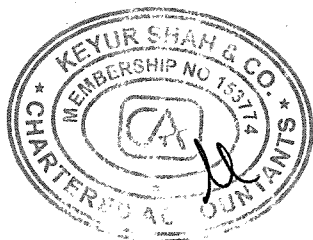
The company has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

  
SHEIKH NASEEM  
Director  
DIN No.2467366

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557



## 2 Effect of Deferment of Transaction Cost

Under previous GAAP, Transaction cost was charged directly to profit & loss account as an when it was occurred. Under Ind AS 109, the Company has applied deferment of Transaction cost on the basis of Internal Rate of Return (IRR) for effective application of Amortisation Model of cost. The company has recognised the amount of transaction cost as per IRR in statement of profit or loss, which is required to adjust in the profit and loss account.

## 3 Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses. Further under Ind AS, the company has also recognised deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

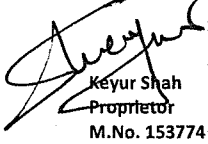
## 4 Remeasurement of post employment benefit obligations

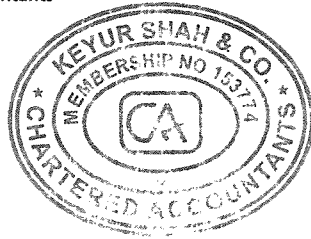
As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

## 5 Adjustment in respect of Prior Period Errors

Certain restated adjustments were related to errors made under previous GAAP and not related to transition to Ind-AS which includes provisioning of unrecognised expenses, reversal of prepayment charges, written off expenses, Amortisation of Land etc. The same along with tax impact (if any) thereon have been rectified at the time of preparing restated financial information and disclosed separately.


As per report of even date  
For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

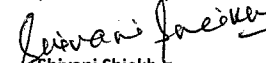
  
Keyur Shah  
Proprietor  
M.No. 153774



Date :- 02-09-2022  
Place :- Ahmedabad

For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited

  
Sheikh Naseem  
(Director)  
(DIN: 02467366)

  
Shivani Shiekh  
(Director)  
(DIN: 02467557)

Date :- 02-09-2022  
Place :- Jaipur

# RAJPUTANA INDUSTRIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note no :- 47 (B) Statement Showing Reconciliation of First Time adoption of Ind AS on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020

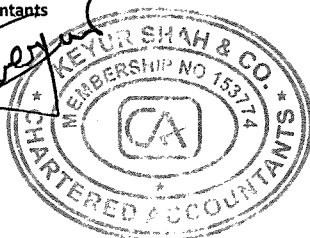
Sr. No.	Particulars	As at	As at	As at	As at	As at	As at
		31st March, 2021	31st March, 2021	31st March, 2021	1st April, 2020	1st April, 2020	1st April, 2020
		Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
<b>I</b>	<b>ASSETS</b>						
<b>A</b>	<b>Non-Current Assets</b>						
	a) Property Plant & Equipments	4,426.55	(10.90)	4,415.65	4,593.41	(9.81)	4,583.60
	d) Capital work-in-progress	-	-	-	6.74	-	6.74
	e) Financial Assets						
	- Investments	25.00	-	25.00	25.00	-	25.00
	- Other Financial Assets	42.96	-	42.96	64.68	-	64.68
	<b>Total Non-Current Assets</b>	<b>4,494.51</b>	<b>(10.90)</b>	<b>4,483.61</b>	<b>4,689.83</b>	<b>(9.81)</b>	<b>4,680.02</b>
<b>B</b>	<b>Current Assets</b>						
	a) Inventories	3,946.49	-	3,946.49	2,950.79	-	2,950.79
	b) Financial Assets						
	- Trade receivables	195.96	(0.98)	194.98	880.02	(4.40)	875.62
	- Cash and cash equivalents	122.13	(103.90)	18.23	116.73	(100.58)	16.15
	- Bank Balances		103.90	103.90	-	100.59	100.59
	- Loans		0.33	0.33	-	0.38	0.38
	- Other Financial Assets	190.56	(184.16)	6.40	307.46	(299.89)	7.57
	c) Other Current Assets	2.58	131.17	133.75	9.77	255.68	265.45
	f) Other Tax Assets (net)		52.66	52.66	-	43.82	43.82
	<b>Total Current Assets</b>	<b>4,457.72</b>	<b>(0.98)</b>	<b>4,456.74</b>	<b>4,264.77</b>	<b>(4.40)</b>	<b>4,260.37</b>
	<b>TOTAL ASSETS</b>	<b>8,952.23</b>	<b>(11.88)</b>	<b>8,940.35</b>	<b>8,954.60</b>	<b>(14.21)</b>	<b>8,940.39</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>EQUITY</b>						
	a) Equity Share capital	1,413.00	-	1,413.00	1,413.00	-	1,413.00
	b) Other Equity - attributable to owners of the	87.31	(15.38)	71.93	22.43	(14.01)	8.42
	<b>Total Equity</b>	<b>1,500.31</b>	<b>(15.38)</b>	<b>1,484.93</b>	<b>1,435.43</b>	<b>(14.01)</b>	<b>1,421.42</b>
<b>2</b>	<b>LIABILITIES</b>						
<b>A</b>	<b>Non-Current Liabilities</b>						
	a) Financial Liabilities						
	- Long Term Borrowings	1,896.72	(4.63)	1,892.09	2,024.24	(7.43)	2,016.81
	b) Long Term Provisions		10.10	10.10		7.62	7.62
	c) Deferred Tax Liabilities (Net)	29.93	(1.75)	28.18	7.57	(1.43)	6.14
	<b>Total Non-Current Liabilities</b>	<b>1,926.65</b>	<b>3.72</b>	<b>1,930.37</b>	<b>2,031.81</b>	<b>(1.24)</b>	<b>2,030.57</b>
<b>B</b>	<b>Current Liabilities</b>						
	a) Financial Liabilities						
	- Short Term Borrowings	360.12	483.62	843.74	381.76	248.16	629.92
	- Trade payables						
	(i) Total outstanding dues of Micro Ente	4,613.73	(99.60)	4,514.13	4,741.21	(127.35)	4,613.86
	(ii) Total outstanding dues of Creditors	-	99.60	99.60	-	127.35	127.35
	- Other Financial Liabilities						
	b) Short-Term Provisions	19.32	(0.22)	19.10	11.18	1.04	12.22
	c) Other Current Liabilities	532.10	(483.62)	48.48	353.21	(248.16)	105.05
	<b>Total Current Liabilities</b>	<b>5,525.27</b>	<b>(0.22)</b>	<b>5,525.05</b>	<b>5,487.36</b>	<b>1.04</b>	<b>5,488.40</b>
	<b>Total Liabilities</b>	<b>7,451.92</b>	<b>3.50</b>	<b>7,455.42</b>	<b>7,519.17</b>	<b>(0.20)</b>	<b>7,518.97</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,952.23</b>	<b>(11.88)</b>	<b>8,940.35</b>	<b>8,954.60</b>	<b>(14.21)</b>	<b>8,940.39</b>

For, Keyur Shah & Co.  
F.R. No: 141173W  
Chartered Accountants

Keyur Shah  
Proprietor  
M.No. 153774

Date :-  
Place :- Jaipur

Date :- 02-09-2022  
Place :- Ahmedabad



For and on the behalf of Board of Directors  
For, Rajputana Industries Private Limited

Sheikh Naseem  
(Director)  
(DIN: 02467366)

Shivani Shiekh  
(Director)  
(DIN: 02467557)

Date :- 02-09-2022  
Place :- Jaipur

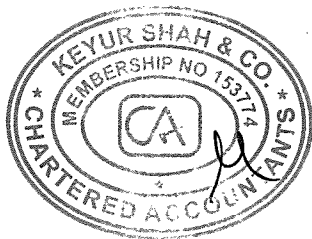
RAJPUTANA INDUSTRIES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note -48 - Accounting Ratios:

SR NO	Ratio	As at 31 March,2022	As at 31 March, 2021	% change
<b>A</b>	<b>Current ratio (In times)</b>			
	Current Assets	5,912.40	4,456.74	
	Current Liabilities	6,535.75	5,525.05	
	<b>Current ratio (In times)</b>	<b>0.90</b>	<b>0.81</b>	<b>12.15%</b>
<b>B</b>	<b>Debt-Equity Ratio (in times)</b>			
	Total Debts	2,537.98	2,735.83	
	Share Holder's Equity + RS	1,712.68	1,484.93	
	<b>Debt-Equity Ratio</b>	<b>1.48</b>	<b>1.84</b>	<b>-19.57%</b>
<b>C</b>	<b>Debt Service Coverage Ratio(in times)</b>			
	Earning available for debt service	584.72	458.60	
	Interest + installment	602.40	436.60	
	<b>Debt Service Coverage Ratio,</b>	<b>0.97</b>	<b>1.05</b>	<b>-7.59%</b>
<b>D</b>	<b>Return on Equity Ratio (in %)</b>			
	Net After Tax	226.49	61.97	
	Average Share Holder's Equity	1,598.81	1,453.18	
	<b>Return on Equity Ratio,</b>	<b>14.17%</b>	<b>4.26%</b>	<b>232.19%</b>
<b>E</b>	<b>Inventory Turnover Ratio ( In times)</b>			
	Cost of Goods Sold	23,017.28	17,414.80	
	Average Inventory	4,762.25	3,448.64	
	<b>Inventory Turnover Ratio</b>	<b>4.83</b>	<b>5.05</b>	<b>-4.29%</b>
<b>F</b>	<b>Trade Receivables turnover ratio (In times)</b>			
	Net Credit Sales	24,435.08	18,522.20	
	Average Receivable	104.70	535.30	
	<b>Trade Receivables turnover ratio,</b>	<b>233.39</b>	<b>34.60</b>	<b>574.52%</b>
<b>G</b>	<b>Trade payables turnover ratio (In times)</b>			
	Credit Purchase	24,053.19	17,975.77	
	Average Payable	5,198.77	4,677.47	
	<b>Trade payables turnover ratio (In times)</b>	<b>4.63</b>	<b>3.84</b>	<b>20.39%</b>



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

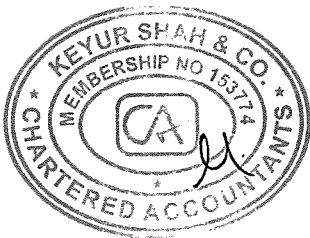
*Sheikh Naseem*  
SHEIKH NASEEM  
Director  
DIN No. 2467366

<b>H Net capital turnover ratio (In times)</b>			
Revenue from Operations	24,435.08	18,522.20	
Net Working Capital	(623.35)	(1,068.31)	
<b>Net capital turnover ratio</b>	<b>-39.20</b>	<b>-17.34</b>	<b>126.09%</b>
<b>I Net profit ratio (in %)</b>			
Net Profit	226.49	61.97	
Revenue form Operation	24,435.08	18,522.20	
<b>Net profit ratio</b>	<b>0.93%</b>	<b>0.33%</b>	<b>177.04%</b>
<b>J Return on Capital employed (in %)</b>			
Earning Before Interest and Taxes	972.68	696.79	
Capital Employed	3,571.30	3,377.02	
<b>Return on Capital employed</b>	<b>27.24%</b>	<b>20.63%</b>	<b>32.00%</b>
<b>K Return on investment (in %)</b>			
Income Generated from Investment Funds	5.98	6.48	
Invested funds	121.81	115.15	
<b>Return on investment</b>	<b>4.91%</b>	<b>5.63%</b>	<b>-12.85%</b>

\*Investment shown balance sheet pertaining to subsidiary, which is shown at cost.

**\* Reason for variance More than 25 %**

- D Return on Equity Ratio (in %)**  
During the year profit increased from Rs. 61.97 lakhs to Rs 226.49 lakhs accordingly return on equity ratio increased from 4.26% to 14.17%
- F Trade Receivables turnover ratio (In times)**  
During the year better management by the board the average trade receivables cycle improved.
- H Net capital turnover ratio (In times)**  
During the year NWC improved from -1068.31 lakhs to Rs -623.35 lakhs accordingly Net capital turnover ratio improved.
- I Net profit ratio (in %)**  
Better utilization of resources by the management, Company has been achieved better net profit Compared to previous year.
- J Return on Capital employed (in %)**  
EBIT increased from Rs. 696.79 Lakhs to Rs. 972.68 lakhs hence return on capital employed ratio improved from 20.63% to 27.24%.



For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No.: U31909RJ2011PTC035485

*Shivani Sheikh*  
SHIVANI SHEIKH  
DIRECTOR  
DIN No. : 2467557

For RAJPUTANA INDUSTRIES PRIVATE LIMITED  
CIN No. U31909RJ2011PTC035485

*Naseem*  
SHEIKH NASEEM  
Director  
DIN No. 2467366