

August 22, 2022

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

Scrip Code: 531307 / Scrip ID: RRIL

Sub: Submission of Annual Report of the Company under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

We hereby wish to inform you that the 31st Annual General Meeting of the members of the Company will be held on Wednesday, September 14, 2022 at 12:30 p.m. (IST) through video conferencing ('VC') or other audio-visual means ('OAVM').

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company along with the Notice convening 31st Annual General Meeting of the Company for the Financial Year 2021-22 which is being sent only through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website at <https://www.rrillimited.com/wp-content/uploads/2022/08/RRIL-AR-2021-22.pdf>.

This is for your information and records.

Thanking you.

For RRIL Limited



Sanjay R Vishwakarma
Company Secretary & Compliance officer



Encl: a/a



Creating a better tomorrow

31st ANNUAL REPORT

2021-22

रतनचंद डी. जैन
अध्यक्ष

प्रिय शेयरधारको,

नमस्कार

आपकी अपनी कंपनी आर आर आई एल लिमिटेड के अध्यक्ष का पद भार लेने के बाद तीसरी बार वार्षिक आय व्यय का लेखा जोखा एवं अपने विचार प्रस्तुत कर रहा हु, आप सभी हिस्सेदारों के निरंतर सहयोग-समर्थन और समर्पण के लिए धन्यवाद आपके ध्यानार्थ इस वर्ष KRKUMAR INDUSTRIES LIMITED के विलय का प्रमाण पत्र HON. N.C.L.T. मुंबई द्वारा दिनांक 24.2.2022 को प्राप्त हुआ जिससे आपकी कंपनी की शेयर पूंजी 39.22 करोड़ रुपये से 60.60 करोड़ रुपये हो गयी तथा उक्त कंपनी में चल रहा रेजिडेंस प्रोजेक्ट से अच्छे लाभ की संभावना है और आगे RRIL में निरंतर Real Estate के Project की योजना कर रहे है।

राज राजेंद्र इंडस्ट्रीज लिमिटेड में 56.89% हिस्सेदारी अब 100% हो चुकी है। आपकी जानकारी के लिए इस वर्ष आय में 2.5 गुणा वृद्धि हुई है और Consolidate में 4 गुणा वृद्धि हुई है जिसकी आपको विस्तार से जानकारी प्राप्त करने के लिए BSE Limited या RRIL Company की वेबसाइट से प्राप्त कर सकते है।

कल को बेहतर बनाने के लक्ष्य में आपके सहयोग से अवश्य सफलता प्राप्त करेंगे इसी आशा के साथ कंपनी के निदेशक मण्डल की ओर से शुभकामनायें।

सधन्यवाद

रतनचंद डी जैन
अध्यक्ष

CONTENTS

Particulars	Page No.
Board of Directors & Corporate Information	01
Notice of Annual General Meeting	02
Directors' Report	18
Secretarial Auditors' Report	25
Management Discussion and Analysis	31
Corporate Governance Report	34
Auditors' Report on Standalone Financial Statements	50
Standalone Financial Statements	56
Notes to Standalone Financial Statements	60
Auditors' Report on Consolidated Financial Statements	78
Consolidated Financial Statements	82
Notes to Consolidated Financial Statements	86
AOC-1	123

CORPORATE INFORMATION:**Management Team:**

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



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

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **Thirty First (31st) Annual General Meeting (“AGM”)** of the Members of **RRIL Limited** will be held on Wednesday, September, 14 2022 at 12.30 P.M., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at A-325, Hariom Plaza, M.G. Road, Borivali (East), Mumbai – 400066, Maharashtra.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 along with the report of the Board of Directors, and the Auditors thereon.
 - b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ratanchand D. Jain (DIN: 01604521), who retires by rotation and, being eligible offers himself for re-appointment.
3. To re-appoint M/s. Subramanian Bengali & Associates, Chartered accountants (Firm Reg. No. 127499W) as statutory auditors of the Company and to fix their remuneration for the second term of 5 years.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Subramanian Bengali & Associates, Chartered Accountants, having Firm registration No. 127499W be and are hereby re-appointed as the Statutory Auditors of the Company for the second term, who shall hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. Dispatch of documents by specific mode.

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

“**RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions of the Companies Act 2013 (“the Act”) read with relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded for dispatch of the documents, notices, annual reports, correspondence in a specific mode i.e. speed post, registered post or any other mode, as allowed under the provisions of the Act, to the shareholders from whom the Company may receive such request from time to time, by charging the actual expenses incurred by the Company for dispatching such documents or correspondences to the shareholder or such other amount or course of action as may be decided by the Board of Directors from time to time.”

5. **Re-appointment of Mr. Ratanchand D. Jain (DIN: 01604521), as Managing Director.**

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

“**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”) consent of the members be and is hereby accorded for the re-appointment of Mr. Ratanchand D. Jain (DIN 01604521), as the Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from 12.10.2022 on the remuneration of upto Rs.1 crore Per annum (inclusive of salary perquisites, benefits, incentives and allowances) on such other terms and conditions as mentioned in appointment letter with liberty and authority to the Board of Directors to alter and vary such terms and conditions of the said appointment from time to time within the limits.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration subject to the provision of Section 196, 197 read with provisions as mentioned in the Schedule V and all other applicable provisions of Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above Resolution."

6. Re-appointment of Mr. Harsh M. Mehta (DIN: 08315401), as Whole Time Director.

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations") consent of the members be and is hereby accorded for re-appointment of Mr. Harsh M. Mehta (DIN 08315401), as Whole-time Director designated as Executive Director and Chief Financial Officer (ED & CFO) of the Company for a period of 3 years with effect from 12.10.2022 on the remuneration of up to Rs.10 Lacs per annum (inclusive of salary perquisites, benefits, incentives and allowances) on such terms and conditions as set out in the appointment letter, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the limits.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration subject to the provision of Section 196, 197 read with provisions as mentioned in the Schedule V and all other applicable provisions of Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above Resolution."

7. Approval for Material Related Party Transactions with Sumati Spintex Private Limited:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter / continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Sumati Spintex Private Limited falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value upto Rs.45 Crores (Rupees Forty Five Crore only) over a period of 36 months starting from 1st April, 2022, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) provided however that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

8. Approval for Material Related Party Transactions with Rishabraj Infra LLP:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an

individual transaction or transactions taken together or series of transactions or otherwise) with Rishabraj Infra LLP falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value upto Rs.45 Crores (Rupees Forty Five Crore only) over a period of 36 months starting from 1st April, 2022, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) provided however that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

9. Approval for Material Related Party Transactions with Rishabraj Estate Developers Private Limited:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Rishabraj Estate Developers Private Limited falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value upto Rs.100 Crores (Rupees One Hundred Crores only) over a period of 36 months starting from 1st April, 2022, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) provided however that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

10. Approval in terms of the provisions of Section 185 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, for the time being in force, read with the relevant rules framed thereunder and subject to such approvals, consents, sanctions and permissions as may be required, consent of the members of the company be and is hereby accorded to the Board of Directors to advance loan, to give guarantee or to provide any security in connection with any loan taken, by Rishabraj Estate Developers Private Limited, a company in which a Director of the company is interested (hereinafter referred as "borrowing company") to the extent of Rs.15 Crore (Rupees Fifteen Crore only) to be utilized for the principal business activities of the borrowing company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise and agree to such terms and conditions as are beneficial to the Company and to take all necessary steps, to execute all such documents, deeds, instruments and writings and to do all such acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto, as the Board may think fit and suitable."

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

**Place: Mumbai
Dated: 12.08.2022**

**Sanjay Vishwakarma
Company Secretary & Compliance officer**

NOTES:

The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Items No. 5 and 6 and the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this AGM is furnished as Annexure - A to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as Annexure – B to the Notice.

The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue.

MCA by Circular No. 2/2022 dated May 05, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 have extended the above exemptions till December 31, 2022.

In view of aforesaid circulars, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by Securities and Exchange Board of India ("SEBI"). Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.rrillimited.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

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

1. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.
2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 7, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts relating to Special Business to be transacted at 31st AGM, as set out in this Notice is annexed hereto.
4. Further additional information, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/ reappointment at this AGM as mentioned in Item No. 5 and 6 of this AGM Notice is also annexed hereto.
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Shreyans Jain & Co., Company Secretaries in Practice), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in and office@rrillimited.com.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act, may please be sent to office@rrillimited.com.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 8 to Wednesday, September 14, 2022 (both days inclusive) for the purpose of Annual General Meeting.
11. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection and request regarding the same may please be sent on office@rrillimited.com.
12. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Purva Sharegistry (India) Pvt Ltd, Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.
13. In accordance with the Circular the Annual Report of the Company for the Financial Year ended March 31, 2022, and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Purva Sharegistry India Pvt Ltd. Cut-off date for sending notice of AGM is Friday, August 19, 2022.
14. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, MCA Circulars and SEBI Circulars, companies can serve Notice Calling the AGM along with the Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA by sending email at support@purvashare.com, to enable the Company to send electronic communications.
15. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Share Transfer Agent of the Company, viz. support@purvashare.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Members may write to office@rrillimited.com.
16. The venue of the 31st AGM shall be deemed to be the Registered Office of the Company at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali (East), Mumbai-400066.
17. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Saturday, September 10, 2022 at 09.00 A.M. and ends on Tuesday, September 13, 2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 7, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 7, 2022.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL mobile app "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 121013" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
3. In case shares are held in physical mode please provide Folio No, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy Aadhar card) by email (Company's email id).
4. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),

AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.
2. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at office@rrillimited.com from Friday, September 9, 2022 (9:00 a.m. IST) to Monday, September 12, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Shreyans Jain & Co., Company Secretaries in Practice (Proprietor) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the 31st AGM, in a fair and transparent manner.
19. The Scrutinizer shall immediately after 15 minutes from the conclusion of voting at the Meeting, will unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.rrillimited.com immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 14, 2022.

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

**Place: Mumbai
Dated: 12.08.2022**

**Sanjay Vishwakarma
Company Secretary & Compliance officer**

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the twenty-sixth Annual General Meeting ("AGM") of the Company held on September 29, 2017, had approved the appointment of M/s. Subramanian Bengali & Associates, Chartered Accountants (Firm Registration No.: 127499W), as Statutory Auditors of the Company, to hold office till the conclusion of the thirty-first AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2022, proposed the re-appointment of M/s. Subramanian Bengali & Associates, Chartered Accountants (Firm Registration No.: 127499W), as the Statutory Auditors of the Company, for a second term from the conclusion of thirty-first AGM till the conclusion of thirty-sixth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s. Subramanian Bengali & Associates, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item No. 4

In terms of the provisions of Section 20 of the Companies Act 2013, a shareholder can request the Company to send him all documents, notices, Annual reports, Correspondence only through the specified mode under expenses to be borne by him as may be decided in the Annual General Meeting. As the Company has received such request and may receive such requests from time to time, the consent of the members is sought for dispatch of the documents, notices, annual reports, correspondence in a specific mode i.e speed post, registered post or any other mode, as allowed under the provisions of the Companies Act 2013, to such shareholders by charging the actual expenses incurred by the Company for dispatching such documents or correspondences to the shareholder or such other amount or course of action as may be decided by the Board of Directors from time to time.

The Board Recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

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

Item No. 5

The members of the Company on December 31, 2019 vide postal ballot / e-voting approved the appointment of Mr. Ratanchand D. Jain as Managing Director of the Company for a period of 3 years from October 12, 2019 to October 11, 2022 on remuneration of upto 60 lacs per annum. The present tenure will expire on October 11, 2022.

Under the dynamic and able leadership of Mr. Ratanchand D. Jain the Company crossed various milestones and enhanced the stakeholders' value. Taking into consideration, the valuable contributions made by Mr. Ratanchand D. Jain and the need for his strategic directions for the future growth of the Company, the Nomination and Remuneration Committee recommended his re-appointment on the terms and conditions including remuneration as set out hereunder.

As recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2022, unanimously approved the re-appointment of Mr. Ratanchand D. Jain as the Managing Director of the Company and remuneration payable for a period of five years i.e. with effect from October 12, 2022 to October 11, 2027, pursuant to the provisions of the Act, subject to the approval of the members of the Company.

The approval of the members by way of special resolution is sought for Mr. Ratanchand D. Jain's reappointment as Managing Director and for payment of remuneration to him for a period of 5 years from October 12, 2022 to October 11, 2027.

The Board, after taking into consideration, the valuable contributions made by Mr. Ratanchand D. Jain and based on the recommendation of the Nomination and Remuneration Committee, unanimously recommends the special resolution as set out at item no. 5 of this notice.

Except Mr. Ratanchand D. Jain, Managing Director, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Item No. 6

The members of the Company on December 31, 2019 vide postal ballot / e-voting approved the appointment of Mr. Harsh Mehta as Whole Time Director designated as Executive Director & Chief Financial Officer of the Company for a period of 3 years from October 12, 2019 to October 11, 2022 on remuneration of upto 7 lacs per annum. The present tenure will expire on October 11, 2022.

As recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2022, unanimously approved the re-appointment of Mr. Harsh Mehta as the Whole Time Director designated as Executive Director & Chief Financial Officer of the Company and remuneration payable for a period of three years i.e. with effect from October 12, 2022 to October 11, 2025, pursuant to the provisions of the Act, subject to the approval of the members of the Company.

The approval of the members by way of special resolution is sought for Mr. Harsh Mehta's reappointment as Whole Time Director designated as Executive Director & Chief Financial Officer and for payment of remuneration to him for a period of 3 years from October 12, 2022 to October 11, 2025.

The Board, after taking into consideration, the valuable contributions made by Mr. Harsh Mehta and based on the recommendation of the Nomination and Remuneration Committee, unanimously recommends the special resolution as set out at item no. 6 of this notice.

Except Mr. Harsh Mehta, Whole Time Director, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

Item No. 7

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of Rs.1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 1, 2022.

The Company in the ordinary course of its business and on an arm's length basis, undertakes sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken, etc. to Sumati Spintex Private Limited (SSPL), a related party.

Being a material Related Party Transaction, the Members had, through postal ballot dated December 31, 2019, accorded approval for the Company to enter into the various transactions with SSPL for an aggregate value of Rs.150 crore per annum. Pursuant to the said approval, transactions aggregating to Rs. 1.37 crores were entered into during the financial year 2021-22.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of goods and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of the proposed transactions with SSPL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - B hereto, and forms a part of this Notice.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

Except Mr. Ratanchand D. Jain, Managing Director and his relatives, no other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the resolution set out at Item No. 7 of the Notice.

Item No. 8

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 1, 2022.

The Company in the ordinary course of its business and on an arm's length basis, undertakes sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken, etc. to Rishabraj Infra LLP, a related party.

Being a material Related Party Transaction, the Members had, through postal ballot dated December 31, 2019, accorded approval for the Company to enter into the various transactions with Rishabraj Infra LLP for an aggregate value of 20 crore per annum. No such transaction has taken place with aforesaid related party during the financial year 2021-22.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of goods and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of the proposed transactions with Rishabraj Infra LLP as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - B hereto, and forms a part of this Notice.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

Except Mr. Ratanchand D. Jain, Managing Director and his relatives, no other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the resolution set out at Item No. 8 of the Notice.

Item No. 9

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 1, 2022.

The Company in the ordinary course of its business and on an arm's length basis, undertakes sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken, etc. to Rishabraj Estate Developers Private Limited, a related party.

Being a material Related Party Transaction, the Members had, through postal ballot dated December 31, 2019, accorded approval for the Company to enter into the various transactions with Rishabraj Estate Developers Private Limited for an aggregate value of 30 crore per annum. No such transactions has taken place with aforesaid related party during the financial year 2021-22.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of goods and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of the proposed transactions with Rishabraj Estate Developers Private Limited as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - B hereto, and forms a part of this Notice.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

Except Mr. Ratanchand D. Jain, Managing Director and his relatives, no other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the resolution set out at Item No. 9 of the Notice.

Item No. 10

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

The Board of Directors has proposed to advance loan or give guarantee or provide security in respect of any loan taken by Rishabraj

Estate Developers Private Limited for an amount not exceeding Rs.15 Crore (Rupees Fifteen Crore only) for principal business activities of Borrowing Company. The Board has also proposed that the terms and conditions will be favorable for the Company including the rate of interest will not be less than prevailing market rate.

The said resolution has been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members as Special Resolution.

Except Mr. Ratanchand D. Jain, Managing Director and his relatives, no other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the resolution set out at Item No. 10 of the Notice.

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

Place: Mumbai
Dated: 12.08.2022

Sanjay Vishwakarma
Company Secretary & Compliance officer

Annexure A

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

Name of the Director	Mr. Ratanchand D. Jain	Mr. Harsh Mehta
Director Identification Number	1604521	8315401
Date of Birth	19 th October, 1957	31 st March, 1987
Date of Appointment	12 th October, 2019	12 th October, 2019
Experience / Expertise in specific functional area	Mr. Ratanchand D. Jain is S.S.L.C. passed and has approximately more than four (4) decades of experience in the field of Textile Sector ranging from manufacturing of yarns to weaving of suiting and shirting and 12-year experience in the field of Construction area.	Mr. Harsh Mehta is Commerce graduate and has approximately more than 9 years of experience in Finance and Textile Industry.
Qualification	SSLC	B.Com
No. of Equity Shares held in the Company	6,06,78,589	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
Directorship in other Listed Companies as on 31.03.2022	Nil	Nil
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2022	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	Rs. 30.00 Lacs p.a.	Rs. 2.40 Lacs p.a.
Remuneration proposed to be paid.	Rs. 1.00 Crore p.a.	Rs. 10.00 Lacs p.a.
No. of meetings of the board attended during the year	5 Board Meeting Attended	5 Board Meeting Attended

Annexure - B

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details (For Item No. 7)	Details (For Item No. 8)	Details (For Item No. 9)
1.	Name of the Related Party(ies) and Nature of Relationship	Sumati Spintex Pvt. Ltd (SSPL) Relative of the Promoter are Director and member and has significant influence	Rishabraj Infra LLP Director & his relatives are partner and has significant influence	Rishabraj Estate Developers Pvt Ltd Director and promoter and their relatives are Director and member and has significant influence
2.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken Interest Rate not less than prevailing market rate Monetary Value: Rs. 45 Crore Tenure: 1.4.2022 to 31.03.2025	sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken Interest Rate not less than prevailing market rate Monetary Value: Rs. 45 Crore Tenure: 1.4.2022 to 31.03.2025	sales, purchase or supply of any good and/or material directly or through appointment of agent and selling or otherwise disposing of or buying, renting and leasing properties of any kind availing or rendering or availing of any services or giving or / and taking of loan or providing security or guarantee for loan taken Interest Rate not less than prevailing market rate Monetary Value: Rs. 100 Crore Tenure: 1.4.2022 to 31.03.2025
3.	Transaction related to loans, inter-corporate deposits, advances or investments made or given by the Company			
a.	Details of the source of funds in connection with the proposed transaction	Owned Funds	Owned Funds	Owned Fund
b.	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	NA	NA	NA
c.	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Terms more favorable to Company and as recommended by Audit Committee	Terms more favorable to Company and as recommended by Audit Committee	Terms more favorable to Company and as recommended by Audit Committee
d.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2021- 22, that is represented by the value of the proposed transaction	54.11%	54.11%	120.24%

e.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	<p>The SSPL is into the manufacturing of best quality of Cotton yarn.</p> <p>This transaction aim to provide respective entities growth and transformation of journeys and best utilization of its resources</p>	Rishabraj Infra LLP is into the Real Estate business. This transaction aim to provide respective entities growth and transformation of journeys and best utilization of its resources	Rishabraj Estate Developers Private Limited is into the Real Estate business. This transaction aim to provide respective entities growth and transformation of journeys and best utilization of its resources
4.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS:

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

(Amount in Lakhs)

Particulars	Standalone		Consolidated*	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenue from operations	1433.98	820.02	8316.44	942.73
Other Income	95.54	239.23	168.24	256.63
Less: Operational & Other expenses	1035.86	759.69	7488.78	870.61
Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortization (EBITDA)	493.66	299.56	995.90	328.75
Less: Depreciation	10.59	228.95	155.13	244.79
Less: Finance Cost	51.62	3.14	124.36	4.34
Profit/ (Loss) Before Taxation	431.45	67.47	716.41	79.62
Less: Provision for Tax	40.10	-	121.39	-
Less: Prior Year's Income Tax	21.16	0.02	21.16	0.02
Less: Provision for Deferred Tax	146.27	(20.07)	150.23	(20.21)
Net Profit after Tax	223.92	87.52	423.63	99.81

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

STATE OF COMPANY'S AFFAIRS:

Standalone Performance:

On Standalone basis, revenue from operations for the financial year 2021-22 was Rs. 1433.98 Lacs as compared to Rs. 820.02 lacs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 493.66 lacs as compared to Rs. 299.56 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 223.92 lacs as compared to Rs. 87.52 lacs in the previous year.

Consolidated Performance:

On Consolidation basis, revenue from operations for the financial year 2021-22 was Rs. 8316.22 lacs as compared to Rs. 942.73 lacs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 995.90 lacs as compared to Rs. 328.75 lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 423.63 lacs as compared to Rs. 99.81 lacs in the previous year.

CONSOLIDATED FINANCIAL RESULTS:

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

PERFORMANCE HIGHLIGHTS OF SUBSIDIARIES:
Raj Rajendra Industries Limited

The revenue from operations for the financial year 2021-22 was Rs. 6886.76 Lacs as compared to Rs. 3047.70 Lacs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was Rs. 502.24 Lacs as compared to Rs. 388.05 Lacs in the previous year. Profit after Tax (PAT) for the year was Rs. 199.71 Lacs as compared to Rs. 77.29 Lacs in the previous year.

DIVIDEND:

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

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the Financial Year ended 31st March, 2022.

SHARE CAPITAL:

During the year under review, the Authorised Share Capital has been increased by virtue of the Scheme of Merger by absorption from Rs.5800.00 lacs divided into 11,60,00,000 Equity Shares of Rs.5 each to Rs.6300.00 lacs divided into 12,60,00,000 Equity Shares of Rs.5 each.

During the year under review, The Company has allotted 4,31,20,000 Equity Shares to the shareholders of KRKumar Industries Limited pursuant to order dated 24.02.2022 of Hon'ble NCLT, Bench, Mumbai. Therefore, the total paid - up share capital of the Company as on March 31, 2022 is Rs.6060.71 lacs comprising of 12,12,14,290 equity shares of Rs. 5/- each.

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

FINANCE:

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

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptances of Deposits) Rules, 2014 during the year.

INTERNAL FINANCIAL CONTROLS:

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

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

MAJOR EVENTS OCCURRED DURING THE YEAR:

- a. During the financial year, your Company has got the approval from Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), for Scheme of Merger by Absorption of KRKumar Industries Limited ("Transferor Co.") by RRIL Limited ("Transferee Co." / "Company") vide order dated 24.02.2022 and the certified copy of the order received by the Company on 16.03.2022. The certified copy of order of NCLT is filed on 25.03.2022, therefore the effective date of the Scheme of Merger will be 25.03.2022.
- b. During the financial year, pursuant to approval of Scheme of Merger by absorption of KRKumar Industries Limited ("Transferor Co.") by RRIL Limited ("Transferee Co." / "Company") by Hon'ble NCLT, Mumbai bench, the remaining shareholding of 43.11% shareholding of Raj Rajendra Industries Limited which is held by Transferor Co. gets transferred to the Company. Consequent to the completion of the said Merger your Company holds 100.00% of Raj Rajendra Industries Limited which is engaged in the manufacturing of Textile products. The Raj Rajendra Industries Limited became a "Wholly Owned Subsidiary" of the Company w.e.f. 25.03.2022.

IMPACT OF THE COVID-19 PANDEMIC & UPDATES:

The COVID-19 pandemic has intensified into a global crisis, driving the nation to enforce lock-down of all economic activity for the last few months. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard interests of our partners, customers and other stakeholders.

The rapid outbreak of corona virus (Covid-19), which has caused significant impact on the economies of affected countries including India. As of this date, the Covid-19 and consequent lockdown have impacted on the Company's performance for the financial year 2021-

22. Extent of adverse impact of COVID-19 will depend on degree to which the spread of virus can be controlled and the level pickup in the economic activity in 2022-23.

CHANGE IN THE NATURE OF BUSINESS:

Your company has continued to deal in textile products and also development of Real Estate project. There is no change in the nature of Business of the Company during the period under review.

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

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

DISCLOSURES RELATING TO SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

Your Company was holding 56.89% Equity Shares of Raj Rajendra Industries Limited as on 31.03.2021. Pursuant to order passed by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench and has approved/ sanctioned the Scheme of Merger by Absorption of KRKumar Industries Limited ("the Transferor Company") by RRIL Limited ("the Transferee Company" / "the Company") on 24th February, 2022, Consequent to said merger Raj Rajendra Industries Limited became Wholly Owned Subsidiary Company of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Financial Statements.

The Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at www.rrillimited.com.

b. Further, your Company does not have any Joint venture or Associate Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

a. Changes in Directors and KMP During the year:

During the year there is no change in the Directors and KMP of the Company.

As on March 31, 2022 more than half of the board was Non-Executive Independent Directors. The detailed information with regard to the Board's composition and other governance matters are provided in the Corporate Governance Report, which is part of this Annual Report.

b. Re-appointment of Directors:

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

- i. the shareholders had approved the appointment of Mr. Ratanchand D. Jain as Managing Director of the Company, w.e.f. October 12, 2019 to October 11, 2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Ratanchand D. Jain as the Managing Director of the Company, on fresh terms and conditions of re-appointment w.e.f. October 12, 2022 to October 11, 2027, subject to approval of the shareholders at the forthcoming AGM.
- ii. Mr. Harsh Mehta, Whole Time Director of the Company who was appointed as Whole Time Director designated as Executive Director & Chief Financial Officer of the Company, w.e.f. October 12, 2019 to October 11, 2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Harsh Mehta as Whole Time Director with the designation Executive Director and Chief Financial Officer of the Company, on fresh terms and conditions of re-appointment and remuneration w.e.f. October 12, 2022 to October 11, 2025, subject to approval of the shareholders at the forthcoming AGM.

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

c. Independent Directors:

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

None of the Company's Director(s) is disqualified as on March 31, 2022, in terms of Section 164(2) of the Companies Act, 2013, from being appointed as a Director. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to the Corporate Governance Report, which is part of this Annual Report marked as "**Annexure VIII**".

d. Independent Directors' Meeting:

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

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

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

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

f. Number of Meetings of the board of directors:

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

g. Committee of the Board:

The Company's Board has the following Committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members thereat, during the financial year 2021-22 are provided in the Corporate Governance Report, which is part of this Annual Report.

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

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

➤ VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against

victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at www.rrillimited.com.

FAMILIARIZATION / ORIENTATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In preparation of the annual accounts for the year, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year & of the Profit of the Company for that period.
- c) they had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they had prepared the annual accounts on a going concern basis.
- e) they had laid down internal financial controls, which are adequate and were operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions with related parties that were executed in FY 2021-22 were in the ordinary course of business and at an arms' length. All related party transactions are mentioned in the notes to the accounts. Requisite prior approval from the Audit Committee of the Board of Directors was obtained for Related Party Transactions. The disclosure of Related Party Transactions in **Form AOC-2** as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as "**Annexure – IX**".

The Related Party Transactions are placed before the Audit Committee for prior approval, as required under applicable law. Only those members of the Audit Committee who were Independent Directors approved the same w.e.f. January 01, 2022.

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

As required under Regulation 23(1) of the Listing Regulations. The Company has adopted a policy on dealing with Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company www.rrillimited.com.

Pursuant to Listing Regulations, the resolution for seeking approval of the shareholders on material related party transactions is being placed at the AGM.

AUDITORS AND AUDITORS' REPORT:

a. STATUTORY AUDITORS:

M/s Subramanian Bengali & Associates, Statutory Auditors of your Company having (ICAI Firm Registration No.127499W) who have been appointed at the 26th Annual General Meeting of the Company held on September 29, 2017 for a period of 5 years up to the conclusion of 31st Annual General Meeting to be held in the year 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Auditors' Report on the financial statements of the Company for the financial year ending March 31, 2022 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

As per Section 139(2) of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the same, M/s Subramanian Bengali & Associates, Chartered Accountants are eligible to be re-appointed as statutory auditors of the Company. Accordingly, it is proposed to re-appoint M/s Subramanian Bengali & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the second term of five consecutive years to hold the office from the conclusion of the ensuing AGM of the Company till the conclusion of Thirty Sixth (36th) AGM to be held in the year 2027.

b. SECRETARIAL AUDITOR AND OBSERVATION:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Shreyans Jain & Co., Company Secretaries, Mumbai as a Secretarial Auditor of the Company, for conducting Secretarial Audit of Company for the financial year 2021-22. The Report of the Secretarial Audit in **Form MR-3** is hereby attached with this Report & forming part of this report marked as **"Annexure I"**.

Pursuant to Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. Raj Rajendra Industries Limited ("Raj Rajendra"), material subsidiary of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations. The Board of Directors of Raj Rajendra had appointed Ms. Riddhi Shah, Practicing Company Secretaries to undertake the Secretarial Audit for the year ended March 31, 2022. The Secretarial Audit Report of Raj Rajendra is given as **"Annexure II"**.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

REPORTING OF FRAUDS:

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

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

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

SAFETY, HEALTH AND ENVIRONMENT:

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

BUSINESS RESPONSIBILITY REPORT:

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

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

ELECTRONIC ANNUAL REPORT:

In view of the continuing Covid-19 pandemic, the MCA has vide its circular dated May 05, 2022 read with circulars dated May 05, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars"), permitted the Annual Report to be sent through electronic mode, accordingly electronic copies of the Annual Report for the financial year 2021-22 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email ids with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other shareholder's

communication.

ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.rrillimited.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

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

CORPORATE GOVERNANCE & CERTIFICATE:

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

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

CFO CERTIFICATE:

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

CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS:

During the year, The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), has approved the Scheme of Merger by Absorption of KRKumar Industries Limited ("Transferor Co.") by RRIL Limited ("Transferee Co." / "Company") and passed the order dated 24.02.2022 and the certified copy of the order received by the Company on 16.03.2022.

Except the said order there are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

IBC CODE & ONE TIME SETTLEMENT

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

ENHANCING SHAREHOLDERS' VALUE:

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

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

**Place: Mumbai
Dated: 30.05.2022**

**Ratanchand D. Jain
Chairman and Managing Director**

ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
RRIL Limited

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

Based on our verification of the Company's documents, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under.

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

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

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

We further report that during the audit period, following major events and actions have taken place having major bearing on the Company's affairs in pursuance of the above referred law and have complied with the provisions;

- The Hon'ble National Company Law Tribunal Mumbai Bench vide its Order dated February 24, 2022 has sanctioned the Scheme of Merger by Absorption of KRKumar Industries Limited with the Company.
- Raj Rajendra Industries Limited has become wholly-owned subsidiary of the Company w.e.f. March 25, 2022 pursuant to Merger by Absorption of KRKumar Industries Limited with the Company.
- The Authorised Share Capital of the Company has increased from Rs.58,00,00,000 divided into 11,60,00,000 Equity Shares of Rs.5/- each to Rs.63,00,00,000 divided into 12,60,00,000 Equity Shares of Rs.5/- each in terms of the Scheme of Merger by Absorption.
- The Company has allotted 4,31,20,000 equity shares of Rs.5/- each to the shareholders of KRKumar Industries Limited in terms of the Scheme of Merger by Absorption.

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

Shreyans Jain
(Proprietor)
FCS No. 8519/ C.P. No. 9801
PR NO.1118/2021
UDIN: F008519D000418137

Place: Mumbai
Date: 28/05/2022

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

Annexure – 1: Annexure to the Secretarial Audit Report for the year ended 31st March, 2022

To
The Members,
RRIL Limited

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have conducted online verification and examination of records, as facilitated by the Company, due to Covid-19 for the purpose of issuing this report in addition to the physical verification wherever required.

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

Shreyans Jain
(Proprietor)
FCS No. 8519/ C.P. No. 9801
PR NO.1118/2021
UDIN: F008519D000418137

Place: Mumbai
Date: 28/05/2022

ANNEXURE - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

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

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

Based on my verification of Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder, except as provided below:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

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

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

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

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

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

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

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

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

During the year under review, following events took place:

- Mr. Jinang Vinod Shah was appointed as Additional Director w.e.f 11th October, 2021
- Mr. Hiren Dhanji Chheda was regularized as Director w.e.f. from 30th September, 2021
- M/s K C Lodha & Associates were appointed as Statutory Auditor for 5 years from 2021-22 to 2025-26.

I further report that:

1. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
2. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Based on the information provided and after inspection of minutes of the meeting of the Board of Directors I can state that majority decisions are carried through while the dissenting members' views were captured and recorded as part of the minutes.

4. The Board of Directors of the Company is duly constituted
5. During our audit I have found adequate records, paper, documents to ascertain whether adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or not or a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Date: 14/05/2022

Place: Mumbai

Riddhi Shah C P No.:17035

UDIN: A020168D000322558

ANNEXURE - III

MANAGEMENT'S DISCUSSION AND ANALYSIS

RRIL Limited is concentrated on its two-business horizon namely Textile Business and Real Estate Redevelopment activities in the state of Maharashtra and Gujarat. The visionary management policies and enthusiastic professional's executives engaged in the company are dedicated to delivering the demands on time with the entire satisfaction of customer. During the financial year KRKumar Industries Limited has been merged with RRIL Limited as per the order of Hon'ble NCLT, Mumbai Bench vide order dated 24.02.2022 and Raj Rajendra Industries Limited (Raj Rajendra) becomes wholly owned subsidiary of RRIL Limited on 25.03.2022. Raj Rajendra fully engaged in the textile business since its inception and have a remarkable reputation in the Indian textile market.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The year 2021-22 was a challenging year and the management has focused on safeguarding the most important assets i.e. Human Resource along with all other financials assets, Optimal resource. The summary of financial results derived during the year are tabled as under:

Rupees in lacs

Particulars	FY 2021-22			FY 2020-21	
	Standalone	Consolidated	Consolidated Growth (%)	Standalone	Consolidated
Income from Operation	1529.52	8484.68	707.43	1059.25	1199.36
Earnings before interest, tax, depreciation and amortization (EBITDA)	493.66	995.90	302.94	299.56	328.74
Profit Before Tax (PBT)	431.45	716.41	899.78	67.47	79.62
Profit after tax attributable to shareholders of the company	223.92	423.63	424.43	87.52	99.81
Earnings per share (Rs.)	0.18	0.35	269.23	0.11	0.13

Analysis of revenue growth

The overall financial performance on consolidated basis is satisfactory considering the greater impact of the Covid-19 pandemic on business performance.

BUSINESS SEGMENT:

TEXTILE BUSINESS

Industry Structure and Development:

Textile is one of India's oldest industries and has a intense presence in the national economy. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. Textile industry plays the most important role in earning of foreign exchange and provides gainful employment to millions of people. The emerging tendency to spend more on life style products and the spread of organized retailing and e-retailing to smaller towns and even rural areas, has increased the demand for textile products in the domestic market. The industry is expected to grow substantially in the upcoming years and also in the long run.

a. Opportunities and Threats:

The future for the Indian textile industry looks promising, by both strong domestic consumption as well as export demand. The Covid-19 pandemic outbreak has brought considerable human suffering and major economic disruption globally with the growth prospects of the global economy becoming highly uncertain. The adverse impact on global business confidence has been witnessed in the F.Y. 2021-2022 with financial markets demonstrating high volatility and capital flight, especially in emerging market economies where investors have been major sellers in stock markets.

b. Outlook

Textile business performance during the year 2021-2022 was impacted due to Covid-19 Pandemic and even during these difficult circumstances, the Company is taking all efforts to improve sales to get more orders at competitive rates.

c. Challenges

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

against dollar and exporters are being badly affected. Indian textile industry needs to overcome some of the threats looming large in this front.

ii. REAL ESTATE BUSINESS

a. Industry Structure and Development

Real estate is one of the major contributors to India's GDP. The market saw several progressive policy reforms in the last couple of years. The three major reforms - the introduction of GST, the launch of RERA and the grant of infrastructure status to affordable housing properties - have had a massive and positive impact on the industry. With the introduction of various reforms, the real-estate industry saw the exit of less serious players, leaving the market to the professional builders and developers. Considering the various beneficial real estate trends listed above, experts are optimistic about the future of the real estate industry in the country and look forward to brighter days. The overall economy and specially the real estate sector had been in the downward curve in the whole of the F.Y. 2021-2022 because of liquidity crisis and overall economic slowdown due to ongoing Covid-19 pandemic and its impact on economy.

b. Opportunities and Threats:

Micro markets with good infrastructure and easy connectivity as well as mixed-use development propositions expects to do well. In the wake of the Covid-19, depreciating rupee coupled with lower returns from stocks and mutual funds and economic uncertainty will make buyers/investors prefer ready to move in apartments over under-construction projects. Due to economic collapse on account of Covid-19 and loss of job opportunities, Real Estate investments will be the last priority on the consumer's list. Now the Real Estate sector may see an upswing in demand.

c. Outlook

As the India's property market has struggled in recent years amid high interest rates and slowing economy but by introducing various measures, the government has given boost to the sector by inspiring confidence to the builders as well as the buyers. We are expecting F.Y. 2022-2023 will be the better year for the Indian economy as a whole in view of various measures being taken by the government. Timely attention to the real asset sector has unlocked various benefits which RRIL enjoys.

d. Challenges

With uncertainty about the economy projects would now be delayed due to Covid-19. The major challenges to our business are constraints of funds, human resources, change in government policy's and legal compliances and completing the merger of KRKumar Industries Ltd with RRIL Ltd.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: -

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

STATEMENT OF CAUTION:

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

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

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

Sl. No	Name of the Directors / KMP	Designation	Remuneration of Directors/ KMP for the year 2021-22	% Increase in Remuneration in the year 2021-22	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Ratanchand D Jain	Managing Director	30,00,000	0.00	N.A.
2	Mr. Harsh M Mehta	Executive Director & CFO	2,40,000	0.00	N.A.
3	Mr. Sanjay R Vishwakarma	Company Secretary	5,20,000	0.00	N.A.

2. The median remuneration of employees of the Company during the year was N.A.;
3. The Increase in the median remuneration of employees in the financial year was N.A.;
4. There was Three permanent employees on roll of the Company as at March 31, 2022;
5. Average percentile increase of the employees of the Company other than the managerial is Nil and Increase in remuneration of managerial is Nil;

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

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

**Place: Mumbai
Dated: 30.05.2022**

**Ratanchand D. Jain
Chairman and Managing Director**

ANNEXURE - V

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

BOARD OF DIRECTORS:

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

COMPOSITION AND CATEGORY OF DIRECTORS:

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

As on March 31, 2022, the Board consists of Six (6) Directors, of whom, Three (3) are Non- Executive Independent Directors, including one (1) Woman Independent Director, one (1) is Non-Executive & Non-Independent Director and two (2) are Executive Directors. All Directors of the Company are resident Directors.

DIRECTORS' DIRECTORSHIPS / COMMITTEE MEMBERSHIPS:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships / Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name of the Directors	Category	Attendance at the 30 th AGM held on July 30, 2021	*No. of Directorship in Boards of other Co.	Number of Committee positions held in other public companies (as last declared to Company)@		Number of Equity Shares held (As on March 31, 2022)
				Chairman	Member	
Mr. Ratanchand D. Jain (DIN: 01604521)	Executive / Managing Director	Yes	Nil	-	-	6,06,78,589
Mr. Harsh Mehta (DIN: 08315401)	Executive Director & Chief Financial Officer	Yes	Nil	-	2	Nil
Mr. Pinakin P Mehta (DIN: 08571320)	Non-Executive – Independent Director	Yes	Nil	3	-	Nil
Mr. Jinang V Shah (DIN: 08571231)	Non-Executive – Independent Director	Yes	1	-	3	Nil
Ms. Shilpa D Mehta (DIN: 07376878)	Non-Executive – Independent Director	No	Nil	-	1	2,518
Mr. Hiren D. Chheda (DIN: 07637624)	Non-Executive – Non Independent Director	Yes	1	-	-	Nil

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

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

Note: None of the Directors or Key Managerial Personnel are related to other Directors or Manager or Key Managerial Personnel of the company.

BOARD MEETINGS & ATTENDANCE:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. There were no circular resolutions has been taken during the year. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2021-22, the Board of Directors met Five times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The requisite quorum was present at all the meetings. During the year under review 5 Board meetings were held, the dates being, 29.05.2021, 21.07.2021, 10.11.2021, 05.02.2022 and 28.03.2022.

Name	Board Meeting				
	29.05.2021	21.07.2021	10.11.2021	05.02.2022	28.03.2022
Mr. Ratanchand D. Jain	✓	✓	✓	✓	✓
Mr. Harsh Mehta	✓	✓	✓	✓	✓
Mr. Pinakin P Mehta	✓	✓	✓	✓	✓
Mr. Jinang V Shah	✓	✓	✓	✓	✓
Ms. Shilpa D Mehta	✓	✓	✓	✓	✓
Mr. Hiren D. Chheda	✓	✓	✓	✓	✓

INFORMATION PLACED BEFORE THE BOARD:

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

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:

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

FAMILIARISATION PROGRAMME FOR DIRECTORS:

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

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

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

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

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

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

Name of Director	Expertise in functional area
Mr. Ratanchand Jain (DIN: 01604521)	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Corporate Governance / Global Experience and exposure / Risk and Compliance
Mr. Harsh Mehta (DIN: 08315401)	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Financial Expertise / Regulatory / Legal & Risk Management Information Technology
Mr. Pinakin Mehta (DIN: 08571320)	Industry experience, Research & Development and Innovation Corporate Governance, Risk and Compliance
Mr. Jinang Shah (DIN: 08571231)	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Information Technology
Ms. Shilpa Mehta (DIN: 07376878)	Strategic Leadership & Planning / Operational experience Corporate Governance, Risk and Compliance
Mr. Hiren Chheda (DIN: 07637624)	Industry experience, Research & Development and Innovation Strategic Leadership & Planning / Operational experience Information Technology

Independent Directors

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

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

COMMITTEES OF THE BOARD:

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

• Audit Committee:

The Committee comprises of 2 non-executive directors and 1 executive director having accounts and finance background as its members, out of which 2 are independent directors. The composition of the Committee as on the date of this report and attendance of members for meetings held during the financial year 2021-22. During the Financial year 2021-22 committee met 4 (Four) time in the year to review on 29.05.2021, 21.07.2021, 10.11.2021 and 05.02.2022.

Name	Position (Chairman / member)	Category	Audit Committee Meetings			
			29.05.2021	21.07.2021	10.11.2021	05.02.2022
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓	✓	✓	✓
Mr. Jinang V Shah	Member		✓	✓	✓	✓
Mr. Harsh Mehta	Member	Executive Director	✓	✓	✓	✓

The Chairman of the Committee was present at the 30th Annual General Meeting held on July 30, 2021, to answer the queries of members of the Company.

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

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

Terms of Reference:

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

The terms of reference are as follows:

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

In line with the terms of reference, the Audit Committee, at each meeting in FY 2021-22 has reviewed the quarterly financial results before submission of the same to the Board and has reviewed the Internal Controls and Internal Audit systems.

• **Nomination and Remuneration Committee:**

The Company has a well constituted Nomination and Remuneration/Compensation Committee comprising of independent and non-executive Directors as members of the Committee. During the year under review, committee met twice in the year to review on 29.05.2021 and 05.02.2022 the details of the Members participation at the Meetings of the Committee are as under:

Name	Position (Chairman / member)	Category	Nomination and Remuneration Committee Meetings	
			29.05.2021	05.02.2022
Mr. Pinakin P Mehta	Chairman	Non-Executive - Independent Director	✓	✓
Mr. Jinang V Shah	Member		✓	✓
Ms. Shilpa D Mehta	Member		✓	✓

The Chairman of the Committee was present at the 30th Annual General Meeting held on July 30, 2021, to answer the queries of members of the Company.

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

Terms of Reference:

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

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
3. Oversee the identification of persons who are qualified to become a Director and who may be appointed in accordance with the criteria laid down in the Nomination and Remuneration policy of the Company.
4. Recommend to the Board, appointment and removal of Director.
5. To devise a Policy on Board Diversity.
6. To formulate the criteria for evaluation of performance of all the Directors on the Board.
7. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and senior management.
8. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals, etc.
9. Delegate such activities to the Managing Director as the Committee deems necessary and to review the actions taken by the person on such activities.

Performance Evaluation

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

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

Performance evaluation criteria for independent directors.

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

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

7. Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
8. Assists the Company in implementing the best corporate governance practices.
9. Prepares for the Board meeting by reading the materials distributed before the Board meeting.

• **Stakeholders Relationship Committee and Meetings:**

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. The SRC Comprises 3 (three) Members. During the year the committee met once on 05.02.2022. The table below highlights the composition and attendance of the Members of the Committee.

The requisite quorum was present at all the Meetings.

Name	Position (Chairman / member)	Category	Stakeholder Relationship Committee Meetings 05.02.2022
Mr. Pinakin P Mehta	Chairman	Non-Executive / Independent Director	✓
Mr. Jinang V Shah	Member		✓
Mr. Harsh Mehta	Member	Executive Director	✓

The Chairman of the Committee was present at the 30th Annual General Meeting held on July 30, 2021, to answer the queries of members of the Company.

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

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

Terms of Reference

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

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

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

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

During the year under review, the total number of complaints received and resolved during the year ended March 31, 2022 was Nil. There were no complaints outstanding as on March 31, 2022. Shareholders'/Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remain unattended /pending for more than thirty days as on March 31, 2022.

Number of Complaints pending as on April 1, 2021	0
Number of Complaints received during the year	0
Number of Complaints resolved during the year	0
Number of Complaints pending as on March 31, 2022	0

Independent Directors' Meeting

During the Financial year 2021-22 the Independent Directors met once on February 05, 2022 to review the following:

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

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

REMUNERATION TO DIRECTORS

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

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

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

SN.	Particulars of Remuneration	Name of Managing Director	Name of Executive Director & CFO	Total Amount (In Rs.)
		Ratanchand D Jain	Harsh M Mehta	
1	Gross salary (Per Annum)			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	2,40,000	32,40,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission-as % of profit-others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	30,00,000	2,40,000	32,40,000
	Ceiling as per the Act (with approval of shareholders)	As per Schedule V Part II of the Companies Act, 2013.		

B. Remuneration to Non-Executive directors

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

- ii. details of fixed component. and performance linked incentives along with the performance criteria;

- Not applicable.

- iii. service contracts, notice period, severance fees;

- As per the company's policy and decided by the Board.
- iv. stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
- Not applicable.

DISCLOSURES

- i. All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee. There were no material individual transactions with related parties which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii. The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- iv. Web-links for Policies
 - a. Related Party Transaction Policy
https://www.rillimited.com/wp-content/uploads/2022/05/Policy-on-Related-Party-Transaction_FINAL.pdf
 - b. Policy for determining Material Subsidiaries:
https://www.rillimited.com/wp-content/uploads/2021/11/03.-Material-Subsidiaries-Policy_RRIL.pdf
 - c. Whistle Blower Policy
<https://www.rillimited.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf>
- v. All mandatory Accounting Standards have been followed in preparation of the financial statements.

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

GENERAL BODY MEETING:

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

Meeting	Date / day	Time	Venue	Special Resolutions passed
30 th Annual General Meeting	Friday 30.07.2021	12.30 p.m.	Through VC/OAVM Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	No special resolution was passed
29 th Annual General Meeting	Wednesday 30.09.2020	11.00 a.m.	Through VC/OAVM Deemed venue: A-325, Hari Om Plaza, M.G. Road, Borivali East, Mumbai – 400066	No special resolution was passed
28 th Annual General Meeting	Saturday 28.09.2019	9.00 a.m.	Aura Hotel (Party Hall), Yogi Nagar, Borivali (W), Mumbai – 40091	1. Re-appointment of Mr. H.P. Choursia- Independent Director 2. Re-appointment of Mr. S.L.Ojha - Independent Director

Means of communication:

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

Further the results are published in Mumbai Lakshadeep and Financial Express. The quarterly & half-yearly results are not sent individually to the shareholders but are uploaded on the Company's website www.rillimited.com

General Shareholders Information's:

Annual General Meeting date and Time	Wednesday, September 14, 2022 at 12.30 p.m.
Venue	AGM will be conducted through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), vide circular no 02/2022 dated May 05, 2022 and deemed venue for AGM will be the Registered Office of the Company.
Financial Year	April 01, 2021 to March 31, 2022
The name and address of Stock exchange at which securities are listed.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
Stock Code	BSE Code is 531307
ISIN Numbers in NSDL and CDSL	INE951M01037

Tentative calendar for the financial year 2022-23

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

For the financial year 2022-23	Results likely to be announced*
Quarter ended June 30, 2022	On or before September 14, 2022
Quarter & Half year ended September 30, 2022	On or before November 14, 2022
Quarter & Half year ended December 31, 2022	On or before February 14, 2023
Quarter & Year ended March 31, 2023	On or before May 30, 2023

*tentative and subject to change

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

Month	BSE Limited (Rs.5 Per share)	
	High	Low
April 2021	15.73	11.10
May 2021	14.24	10.94
June 2021	16.30	11.85
July 2021	14.40	11.68
August 2021	13.79	11.00
September 2021	13.76	11.00
October 2021	13.80	11.41
November 2021	13.50	11.91
December 2021	16.20	10.05
January 2022	17.50	13.15
February 2022	18.30	11.15
March 2022	14.60	11.88

REGISTRAR AND SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd (RTA)

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

Share Transfer System

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

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

GENERAL INFORMATION TO MEMBERS

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

Register e-mail address:

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

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

Distribution of Shareholding as on March 31, 2022

Category	Shareholders			
	Numbers	% of Shareholders	In Rs.	% of total
1 - 5000	5087	82.66	4887195	0.81
5001- 10000	337	5.48	2698210	0.44
10001 - 20000	211	3.43	3202860	0.53
20001 - 30000	100	1.62	2474285	0.41
30001- 40000	45	0.73	1571830	0.26
40001- 50000	51	0.83	2371200	0.39
50001- 100000	105	1.71	7518235	1.24
100001 and above	218	3.54	581347635	95.92
TOTAL	6154	100.00	606071450	100.00

Dematerialisation of Shares and Liquidity:

Distribution of shareholding as on March 31, 2022;

	Number of Shares	% of Shares
NSDL	9448229	7.79
CDSL	111759487	92.20
Physical	6574	0.01
Total	121214290	100.00

Address for Correspondence

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

OTHER DISCLOSURES:

- The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2021-22, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.
- The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and no personnel has been

denied access to the Audit Committee Chairman. The Whistle Blower Policy is displayed on the Company's website www.rrillimited.com.

- iii. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link <https://www.rrillimited.com/code-and-policies/>.
- iv. There was no funds raised during the year under review through private placement/s, preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- v. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- vi. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:- Not such cases found.
- vii. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Consolidated Financial Statements in Note No. 32.1.
- viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013: There were no cases filed pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.
- ix. Company has adopted discretionary requirements to the extent of submission of financial statements with unmodified audit opinion as specified in Part E of Schedule II of the Listing Regulations.
 - **Modified opinion(s) in audit report:** - There are no modified opinions in audit report.
 - **Reporting of Internal Auditor:** - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
 - **Quarterly compliance report on corporate governance:** - Report in the format as specified by the SEBI was filed within fifteen days from close of the quarter with BSE Limited where the company is listed.
 - There have been no instances of non-compliance of any requirement of the Corporate Governance as prescribed by Listing Regulations.
 - The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.
 - Disclosures with respect to demat suspense account/ unclaimed suspense account: The Company is not required to have a demat suspense account/ unclaimed suspense account.

Code of conduct:

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

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as on March 31, 2022, as approved and adopted by the Board of Directors. A declaration to this effect, signed by the Managing Director of the Company has been annexed to this Corporate Governance Report. The Code of Conduct has also been posted on the website of the Company at www.rrillimited.com.

Service of documents through electronic mode:

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

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, dividend of Rs. 2,82,643 pertaining to FY 2013-14 which remained unpaid or unclaimed was transferred to the IEPF Authority on December 30, 2020.

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

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the

Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the application Form IEPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company www.rrillimited.com as well as the website of MCA at www.iepf.gov.in.

Declaration for Code of Conduct:-

I, Mr. Ratanchand D Jain, Managing Director, hereby confirm that the Company that under Regulation 26 (3) of the Listing Regulations, all Board Members and Senior Management Personnel have affirmed compliance with RRIL Limited Code of Business Conduct and Ethics for the year ended March 31, 2022.

Code for Prevention of Insider Trading:-

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

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

SEBI Complaints Redress System (SCORES):-

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

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

**Place: Mumbai
Dated: 30.05.2022**

**Ratanchand D. Jain
Chairman and Managing Director**

ANNEXURE - VI

Practicing Company Secretary Certificate on Corporate Governance

To,
The Members of
RRIL LIMITED,

1. This certificate is issued in accordance with the terms of our engagement letter dated May 26, 2022.
2. We, Shreyans Jain & Co., Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Management's Responsibility

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

Our Responsibility

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

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022.

Other matters and Restriction on Use

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

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

Shreyans Jain
(Proprietor)
FCS No. 8519/ C.P. No. 9801
PR NO.1118/2021
UDIN: F008519D000435396

Place: Mumbai
Date: 30/05/2022

ANNEXURE - VII**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

I have reviewed Audited financial statements and the Cash Flow Statement for the financial year ended March 31, 2022, and that to the best of my knowledge and belief:

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

For RRIL Limited

Place: Mumbai
Dated: 30.05.2022

Harsh M. Mehta
Executive Director & CFO
DIN: 08315401

ANNEXURE - VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RRIL LIMITED** having CIN: **L17121MH1991PLC257750** and having registered office at A-325, Hari Om Plaza, M.G. Road, Near Om Kareshwar Temple, Borivali (E), Mumbai-400066, Maharashtra (hereinafter referred to as the “**Company**”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2022** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ratanchand Deshmaj Jain	01604521	12/10/2019
2.	Ms. Shilpa Deep Mehta	07376878	24/01/2020
3.	Mr. Harsh Mehta	08315401	12/10/2019
4.	Mr. Jinang Vinod Shah	08571231	12/10/2019
5.	Mr. Pinakin Prasanchand Mehta	08571320	12/10/2019
6.	Mr. Hiren Dhanji Chheda	07637624	01/04/2021

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

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

Shreyans Jain
(Proprietor)
FCS No. 8519/ C.P. No. 9801
PR NO.1118/2021
UDIN: F008519D000230389

Place: Mumbai
Date: 28/05/2022

ANNEXURE IX

FORM NO. AOC -2

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

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

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

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Transaction Amount (Rs. In Lakhs)
Sumati Spintex Private Limited	Loans & Advances	01.04.2021 to 31.03.2022	As per Contract	31.03.2021	136.50

For and on behalf of the Board of
RRIL Limited

Place: Mumbai
Dated: 30.05.2022

Ratanchand D. Jain
Chairman and Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of RRIL Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone **Ind AS** financial statements of **RRIL Limited**. ("the Company"), which comprise the Balance Sheet as on 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

- a. Refer to note no. 33(10) to the standalone financial results regarding Merger of KRKumar Industries Limited as per Scheme of Merger by Absorption and its respective accounting entries passed and recognition of goodwill.
- b. We draw your attention to Note 33(11) to the standalone financial results regarding the amortization of goodwill till last year and testing for impairment w.e.f. 01/04/2021. We have not modified our opinion on the said matter.
- c. We draw your attention to Note 33(16) to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in the respect of this matter.

Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended ason that date and our report as per "**Annexure B**" expressed an unmodified opinion.

- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. During the year 2021-2022 the Company was not required to transfer to the Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner

Mem. No. 043998

UDIN No.: 22043998AJXBTP5138

Place: Mumbai
Dated: 30.05.2022

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the assets have been physically verified by the management during the year. No material discrepancies in the assets have been noticed on such verification. The title deed of immovable properties, as disclosed in Note 1 on fixed assets to the financial statement, are held in the name of the Company. In our opinion and according to the information and explanations given to us no Proceedings have been initiated or there are no case pending against the company for holding any benami property under the Benami Transactions act 1988.
- ii. The inventory has been physically verified during the year by the management. In Our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of account.

- iii. In our opinion and according to the information and explanations given to us, The Company has granted unsecured loans to any parties as covered in the register under section 189 of the Act.

Sr., No.	Particulars	Loans (in Lacs)
1	Aggregate amount granted / provided during the year:	
	Related party	217.61
2	Balance outstanding as at balance sheet date in respect of above cases:	
	To Related party	917.61

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

Sr., No.	Particulars	Investment (in Lacs)
	Aggregate amount of investment made during the year:	
	Subsidiaries (wholly owned) (Acquired Pursuant to Scheme of Merger by absorption of KRKumar Industries Limited)	353.33
	Related party	Nil
	Balance outstanding as at balance sheet date in respect of above cases:	
	Subsidiaries (wholly owned)	2450.46
	Related party	115.00

- v. The Company has not accepted deposits from the public. Hence the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company

- vi. Based on the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the companies Act, 2013 for any products of the company.

- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable.
- (b) According to the information and explanations given to us, except Income Tax dues there are no other statutory dues that have not been deposited with appropriate authorities on account of any dispute. Details of dues towards Income Tax that have not been deposited on account of dispute are as stated below.

Name of Statute	Nature of Dues	Amount (Rs. In lacs))	Period to which it relate	Forum where dispute is pending
Income Tax Act, 1961	Interest wrongly charged	0.43	A.Y. 2008-09	CPC
Income Tax Act, 1961	Interest wrongly charged	0.02	A.Y. 2010-11	CPC

- viii. According to the information and explanations given to us the Company has no such transaction which are not recorded in the books of account and have surrendered or disclosed as income during the year in the assessment under the Income Tax Act, 1961

- ix. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year except car loan for which the company has been regular in paying the interest and principal amount as stipulated.

- x. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments) and Preferential allotment or private placement terms loans during the year. Accordingly paragraph 3(x) of the order is not applicable to the Company.

- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. a. The company has an internal Audit system Commensurate with the size and Nature of its Business;
- b. The report of internal auditors for the period under audit were considered by the statutory auditor;

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provision of clause 3(xv) of the order are not applicable to the company.

- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the financial year.
- xix. In our opinion and according to the information and explanations given to us, the financial ratios, ageing and expected dates of financials assets and payment of financials liabilities, other information's accompanying the financials statement, In our opinion and according to the information and explanation given to us the board of directors and management plans, there is no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, the Company is not being covered u/s 135(1) during FY 2021-22 and accordingly said clause 3(xx) of Order is not applicable
- xxi. In our opinion and as per information given to us there are no qualification or adverse remark by the respective auditors in the CARO report of the Company included in consolidated financial statements.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner

Mem. No. 043998

UDIN No.: 22043998AJXBTP5138

Place: Mumbai
Dated: 30.05.2022

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

We have audited the internal financial controls over financial reporting of **RRIL Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner

Place: Mumbai
Dated: 30.05.2022

Mem. No. 043998
UDIN No.: 22043998AJXBTP5138

STANDALONE BALANCE SHEET AS AT 31.03.2022
(Amount in lacs)

	PARTICULARS	Note No.	As At 31.03.2022	As At 31.03.2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3 (i)	23.25	34.12
	(b) Intangible Assets-Goodwill	3 (ii)	2,291.82	854.00
	(c) Investment in Property	4	42.75	42.75
	(d) Financial Assets			
	Investments	5	2,565.46	2,212.13
	Loans & Advances	6	4.23	0.20
	(e) Deferred tax assets (Net)	7	-	146.26
	(f) Non-current Tax assets	8	27.60	100.00
	(g) Other assets	9	50.00	21.35
	Total - Non-current assets		5,005.11	3,410.81
2	Current assets			
	(a) Inventories	10	835.20	241.99
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	289.27	38.60
	(iii) Cash and cash equivalents	12	0.26	0.11
	(iv) Bank balances other than (iii) above	13	195.51	7.87
	(v) Loans & Advances	14	923.62	700.57
	(vi) Other Financial Assets	15	-	0.36
	(c) Other current assets	16	0.57	3.12
	Total - Current assets		2,244.43	992.62
	TOTAL ASSETS (1+2)		7,249.54	4,403.43
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	17	6,060.71	3,922.67
	(b) Other Equity	18	659.08	435.16
	Total - Equity		6,719.79	4,357.83
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	12.87	23.13
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions	-	-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	Total - Non-current liabilities		12.87	23.13
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	20	423.34	9.64
	(iii) Other financial Liabilities	21	10.25	9.43
	(b) Other current liabilities	22	42.39	3.40
	(c) Current Tax Liabilities	23	40.90	-
	Total Liabilities		516.88	22.47
	TOTAL EQUITY AND LIABILITIES (1+2)		7,249.54	4,403.43

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

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA Rajiv Bengali
Partner

Mem No: 043998

Mumbai, 30.05.2022

Ratanchand D Jain
Managing Director
DIN: 01604521

Mumbai, 30.05.2022

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

	PARTICULARS	Note No.	Year 31.03.2022	Year 31.03.2021
CONTINUING OPERATIONS				
	Revenue from operations	24	1,433.98	820.02
	Other Income	25	95.54	239.23
	Total		1,529.52	1,059.25
Expenses				
	(a) Purchases of Traded Goods	26	245.91	682.13
	(b) Cost of Material Consumed	27	680.46	-
	(c) Change in Inventories of Stock in trade	28	9.94	(9.94)
	(d) Employee benefits expenses	29	47.89	39.06
	(e) Other Expenses	30	51.66	48.44
	Total		1,035.86	759.69
	Profit before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		493.66	299.56
	Finance Cost	31	51.63	3.14
	Depreciation and amortization expense	32	10.58	228.95
	Profit / (Loss) before exceptional and extraordinary items and tax		431.45	67.47
Exceptional items				
	Profit / (Loss) before extraordinary items and tax		431.45	67.47
Extraordinary items				
	Profit / (Loss) before tax		431.45	67.47
Tax expenses:				
	Current Tax		40.10	-
	Prior years' Income Tax		21.16	0.02
	Deferred Tax		146.27	20.07
	Profit / (Loss) from continuing operations		223.92	87.52
OTHER COMPREHENSIVE INCOME:				
	i) Items that will not be reclassified to Statement of profit and loss		-	-
	ii) Items that will be reclassified to Statement of profit and loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
	Earnings per Equity share			
	Basic & Diluted (In Rs.)		0.18	0.11
	Nos .of Equity Shares (Face Value of Rs.5)		12,12,14,290	7,84,53,380
Notes (Including Significant Accounting Policies) forming part of the standalone financial statement				

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board**CA Rajiv Bengali**
Partner

Mem No: 043998

Mumbai, 30.05.2022

Ratanchand D Jain
Managing Director
DIN: 01604521

Mumbai, 30.05.2022

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

PARTICULARS	31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	431.45	67.47
Adjustments for		
Depreciation	10.58	228.95
Miscellaneous Expenditure	-	-
Considered Separately		
Interest Income	(90.13)	(232.80)
Finance Cost	51.63	3.14
Operating Profit Before Working Capital Changes:	403.53	66.76
Decrease/(increase) in Inventories	(593.21)	(241.99)
Decrease/(increase) in Trade and other receivable	(250.67)	(38.60)
Increase/(decrease) in Non-current liabilities	(10.26)	(7.38)
Increase/(decrease) in Trade Payables and other liabilities	452.69	(3.98)
Current investment	-	-
Decrease/(increase) in Loans & advances	(227.08)	1,560.32
Cash generated from operations	(225.00)	1,335.13
Direct Taxes paid	(20.37)	(0.02)
Net Cash Flow From Operating Activites (A)	(245.37)	1,335.11
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/(increase) in Other Non Current Assets	46.66	(96.38)
Purchase of fixed assets	-	(0.03)
Addition to Fixed Assets - Merger	(1,437.96)	-
Sale of fixed assets	0.42	-
Purchase of long-term investments	(353.33)	(1,464.97)
Interest Income	90.13	232.80
Net Cash Flow From Investing Activites (B)	(1,654.08)	(1,328.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital (Due to Merger)	2,138.04	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term & Short Term Funds Borrowed / (Repaid)	0.82	0.64
Finance Cost	(51.63)	(3.14)
Net Cash Flow From Financing Activites (C)	2,087.23	(2.50)
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	187.78	4.03
Cash & Cash Equivalents - Opening Balance	7.99	3.95
Cash & Cash Equivalents - Closing Balance	195.77	7.99

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board
CA Rajiv Bengali
Partner

Mem No: 043998

Mumbai, 30.05.2022
Ratanchand D Jain
Managing Director
DIN: 01604521
Mumbai, 30.05.2022
Harsh Mehta
Executive Director & CFO
DIN: 08315401
Sanjay R Vishwakarma
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022**a. Equity share capital****1. Current Reporting period** (Amount in lacs)

Balance at the beginning of the current reporting period	3,922.67
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the current reporting period	3,922.67
Changes in equity share capital during the year	2,138.04
Balance at the end of the current reporting period	6,060.71

2. Previous Reporting period

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

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

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

2. Previous Reporting period

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2020	42.68	304.96	-	347.64
Profit for the year	-	87.52	-	87.52
Balance as at 31.03.2021	42.68	392.48	-	435.16

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA Rajiv Bengali
Partner

Mem No: 043998

Mumbai, 30.05.2022

Ratanchand D Jain
Managing Director
DIN: 01604521

Mumbai, 30.05.2022

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note No.		
1		<p>Company Information</p> <p>RRIL Ltd ("the Company") is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. The Company is listed on the Bombay Stock Exchange (BSE). The Financial Statement are approved for issue by the Company's board of directors on 30.05.2022.</p> <p>The company is in the business of trading in textile products & redevelopment of housing project. The Company has one subsidiary company, and currently manufacturing of textile products at Umargaon (Gujrat) and Palghar (Maharashtra).</p>
2		<p>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</p>
1		<p>Basis of preparation of financial statements</p> <p>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.</p>
2		<p>Statement of compliance with Ind AS</p> <p>The financial statements (on consolidated basis) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</p>
3		<p>Functional and presentation of currency</p> <p>The financial statements are prepared in Indian Rupees which is functional currency. All amounts are rounded to the INR lacs.</p>
4		<p>Use of Judgements and Estimates:</p> <p>The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.</p>
5		<p>Fair Value Measurement</p> <p>At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.</p> <p>The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>
6		<p>Property, Plant and Equipments</p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.</p>
7	a	<p>Depreciation / Amortization</p> <p>The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.</p>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
Note No.

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

<u>Tangible Assets</u>	<u>Estimated Useful Life</u>
Computers	3 Years
Printers	6 Years
Office equipment's	5 Years
Software	1 Years
Motor Car	8-10 Years

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

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

8 Intangible Assets

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

9 Investments:

a **Investment in Property**

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use for services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

b **Investment in Subsidiaries:**

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

c **Investments (Others)**

Investments are classified into Non-Current and Current Investments.

Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

10 Impairment of Non-Financial Assets

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

11 Provisions and 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

12 Provision for doubtful advances and trade receivables:

The Company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note No.		
13		vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.
		Financial Instruments
	a	Initial recognition The company recognises the "financial asset" and "financial liabilities" when it becomes a party to the contractual provisions of the instruments. All the "financial asset" and "financial liabilities" are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of "financial asset" and "financial liabilities", that are not at fair value through profit and loss, are added to the fair value on the initial recognition.
	b	Subsequent measurement Non derivative financial instruments Financial Assets at amortised cost This category is the most relevant to the Company. All the Loans and other receivables under "financial assets (except Investments) are non-derivative "financial assets with "fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.
	c	Financial Assets at Fair Value through Profit or Loss/Other comprehensive income Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.
	d	Financial liabilities The measurement of "financial liabilities depends on their classification, as described below:
	i	Trade & other payable After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
	ii	Derecognition A "financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing "financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	14	Revenue Recognition:
	a	Operating Revenue The Company is engaged in the Business of textiles and development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies). Revenue from textiles is recognised when it is earned and no significant uncertainty exists as to its realization or collection Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.
	b	Income from Services Revenue is reconized from rendering of services when the performance obligation is satisfied and the services are

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note No.		
		rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
	c	Interest income Interest income is recognised on an accrual basis using effective interest rate (EIR) method
	d	Trade Receivable A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
15		Inventories
	a	The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, statutory taxes as applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
	b	Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land.
16		Employee Benefits Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.
17		Earning Per Share Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.
18		Borrowing Cost: Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs; Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;
19		Foreign currency transaction Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.
20		Cash and Cash Equivalents Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.
21		Cash flow statement Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.
22		Segment Reporting The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the management evaluates

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note No.	
23	<p>the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in textile and Property development/others which the Management recognise as the business segments.</p> <p>Tax on Income</p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p> <p>a Current Tax</p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p> <p>b Deferred Tax</p> <p>Deferred tax is provided using the Balance method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p> <p>Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.</p> <p>Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.</p> <p>Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

NOTE NO - 3(i)**a. Property, Plant and Equipment**

	Computer	Office Equipments	Printer	Motor Car	Motor Car-GLC 220	Total
Cost as at April 1, 2020	1.31	0.51	0.16	9.05	48.30	59.33
Additions	-	0.03	-	-	-	0.03
Disposals	-	-	-	-	-	-
Cost as at March 31, 2021	1.31	0.54	0.16	9.05	48.30	59.36
Additions	-	-	-	-	-	-
Acquisition on Merger	0.60	-	-	-	-	0.60
Disposals	-	-	-	-	0.42	0.42
Cost as at March 31, 2022	1.91	0.54	0.16	9.05	47.88	59.54
Accumulated depreciation and impairment						
Balance as at April 1, 2020	1.24	0.45	0.15	6.91	1.03	9.78
Depreciation	-	0.02	-	0.67	14.77	15.46
Eliminate on disposals / discard	-	-	-	-	-	-
Balance as at March 31, 2021	1.24	0.47	0.15	7.58	15.80	25.24
Depreciation	0.11	0.02	-	0.46	9.99	10.58
Acquisition on Merger	0.47	-	-	-	-	0.47
Eliminate on disposals / discard	-	-	-	-	-	-
Balance as at March 31, 2022	1.82	0.49	0.15	8.04	25.79	36.29
Net Carrying Value as at 31st March 2021	0.07	0.07	0.01	1.47	32.50	34.12
Net Carrying Value as at 31st March 2022	0.09	0.05	0.01	1.01	22.09	23.25

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

	Goodwill
Cost as at April 1, 2020	2,135.00
Additions	-
Disposals/derecognised	-
Cost as at March 31, 2021	2,135.00
Additions on Merger	1,437.82
Disposals/derecognised	-
Cost as at March 31, 2022	3,572.82
Accumulated amortisation as at April 1, 2020	1,067.50
Depreciation	213.50
Disposals/derecognised	-
Accumulated amortisation as at March 31, 2021	1,281.00
Depreciation	-
Disposals/derecognised	-
Accumulated amortisation as at March 31, 2022	1,281.00
Net Carrying Value as at 31st March 2021	854.00
Net Carrying Value as at 31st March 2022	2,291.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)
Note No.: 4

Investment property	Building	Total
Gross carrying value		
Balance as at 31st March, 2020	42.75	42.75
Additions during the year 2020-21	-	-
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	42.75	42.75
Additions during the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	42.75	42.75
Accumulated depreciation		
Balance as at 31st March, 2020	-	-
Depreciation for the year 2020-21	-	-
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	-	-
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	-	-
Net carrying amount		
Balance as at 31st March, 2021	42.75	42.75
Balance as at 31st March, 2022	42.75	42.75

Note: Investment properties are measured initially at their cost

Note No. 5 - Investment

Particulars	31.03.2022	31.03.2021
Investment Unquoted *		
a Investment in Wholly Owned Subsidiary Company 85,00,000 (48,35,900) Equity shares of Rs.10 each in Raj Rajendra Industries Limited.-100% (March 31, 2021: 56.89%) Holding	2,450.46	2,097.13
b Investment in Un-quoted Shares (Related Parties) 2,50,000 (2,50,000) Equity shares of Rs.10 each in Rishabraj Estate Developers Pvt Ltd	115.00	115.00
	2,565.46	2,212.13
Aggregate amount of Unquoted Investment	2,565.46	2,212.13

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

Note No. 6 - Loans & Advances

Particulars	31.03.2022	31.03.2021
GST Deposit	0.20	0.20
Other Deposits	4.03	-
	4.23	0.20

Note No. 7 -Deferred tax assets (Net)

Particulars	31.03.2022	31.03.2021
Fiscal disallowances	-	-
Brought forward losses and unabsorbed depreciation	146.26	144.26
Add: Brought forward losses as per Scheme of Merger	0.01	-
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	(146.27)	2.00
	-	146.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)****Note No. 8 - Non-Current Tax Assets**

Particulars	31.03.2022	31.03.2021
Adv deposit against Redevelopment of Society	15.00	15.00
FD at HDFC Bank (Maturity more than 12 Month)	-	85.00
FD at Kotak Mahindra Bank	12.60	-
	27.60	100.00

Note No. 9 - Other Assets

Particulars	31.03.2022	31.03.2021
TDS_ TCS	49.67	21.14
TCS Receivable	0.33	0.21
	50.00	21.35

Note No. 10 - Inventories

Particulars	31.03.2022	31.03.2021
Textile	-	9.94
Real Estate	835.20	232.05
	835.20	241.99

Note No. 11 - Trade Receivables

Particulars	31.03.2022	31.03.2021
More than 6 Month	0.01	-
Less than six Month	289.26	38.60
	289.27	38.60

a Trade Receivables Analysis

Undisputed Trade Receivable - considered Good

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

289.26	38.60
0.01	-
-	-
-	-
-	-

289.27	38.60
---------------	--------------

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

Particulars	31.03.2022	31.03.2021
Cash In hand	0.26	0.11
(as taken and certified by the Directors)		
	0.26	0.11

Note No. 13 - Bank Balances other than cash balance

Particulars	31.03.2022	31.03.2021
HDFC Bank Limited	26.28	7.38
Cosmos Bank	0.07	0.49
Kotak Mahindra Bank Ltd	169.16	-
	195.51	7.87

Note No. 14 - Loans & Advances

Particulars	31.03.2022	31.03.2021
Related Parties	917.61	700.00
Others	0.52	0.57
Advance to Customers	5.49	-
	923.62	700.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)
Note No. 15 - Other Financial Assets

Particulars	31.03.2022	31.03.2021
Interest Accrued on Fixed Deposits	-	0.36
	-	0.36

Note No. 16 - Other Current Assets

Particulars	31.03.2022	31.03.2021
GST Receivable	0.57	3.12
	0.57	3.12

Note No. 17 - Equity Share Capital

Particulars	31.03.2022	31.03.2021
i Authorised share Capital		
12,60,00,000 Equity Share of Rs.5 each (Previous Year 11,60,00,000 Equity Share of Rs.5 each)	6,300.00	5,800.00
	6,300.00	5,800.00
Subscribed, Issued & Paid up Capital:		
12,12,14,290 Equity Share of Rs.5 each (Previous Year 7,84,53,380 Equity Share of Rs.5 each)	6,060.71	3,922.67
	6,060.71	3,922.67

ii Reconciliation of the share Capital
Equity Shares

As at the beginning of the Year

Nos. of shares /
Value in Lacs

78453380/3922.67

Nos. of shares /
Value in Lacs

78453380/3922.67

Less: Reduction in Capital

359090 / 17.96

-

Add: Issued during the period for cash

43120000 / 2156.00

-

Shares outstanding at the end of the period

121214290/6060.71

78453380/3922.67

Terms / rights attached to equity shares

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

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

Equity shares of Rs 5 each fully paid up	Units / % holding	Units / % holding
Ratanchand D Jain	60678589 / 50.06	38637642 / 49.25
Kiran R Jain	11204003/ 9.24	575203/ 0.73

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

iv Details of Share held by Promoters:

Shares held by promoters at the end of the year

Name of Promoter	Nos. of shares	% of total shares	% change during the year
Mr. Ratanchand D Jain	60678589	50.06	-32.50
Mr. Kiran R Jain	11204003	9.24	-0.47
Mr. Harish R Jain	3881887	3.20	-0.20
Mr. Ganpat R Jain	2810000	2.32	-0.01
Mrs. Priya G Jain	2810000	2.32	-0.01
Mrs. Rekha Harish Jain	1970000	1.63	-0.01
Mrs. Surajdevi R Jain	485841	0.40	-0.40
Mrs. Leena Kiran Jain	10000	0.01	-0.01
KRKumar Industries Ltd	0	0.00	-0.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No. 18 - Other Equity

Particulars	31.03.2022	31.03.2021
a Surplus in statement of profit and loss		
Balance as per last financial statements	392.48	304.96
Add: Profit for the Year	223.92	87.52
Total (a)	616.40	392.48
b Other Reserves		
Share Forfeiture a/c	42.68	42.68
Total (b)	42.68	42.68
Total (a+B)	659.08	435.16

Note No. 19 - Financial Liabilities

Particulars	31.03.2022	31.03.2021
Borrowing		
Related Party	-	-
Others-HDFC Bank Limited	12.87	23.13
(Secured against hypothecation of Car & further secured by personal guarantee of Managing Director)		
(Repayment terms : Repayment in 48 equal monthly installments starting from the date of first disbursement i.e. from March, 2020)		
	12.87	23.13

Note No. 20 - Trade Payables

Particulars	31.03.2022	31.03.2021
Trade Payables	423.34	9.64
	423.34	9.64
a Trade Payable Analysis		
Micro, small and Medium enterprises	-	-
	-	-
b Others		
Less than 1 year	422.76	9.64
1-2 years	0.58	-
2-3 years	-	-
More than 3 years	-	-
	423.34	9.64

Note No. 21 - Other Financial Liabilities

Particulars	31.03.2022	31.03.2021
Current maturities of long term borrowings	10.25	9.43
	10.25	9.43

Note No. 22 - Other Current Liabilities

Particulars	31.03.2022	31.03.2021
Statutory Dues	40.27	3.22
Liabilities for expenses	2.12	0.18
	42.39	3.40

Note No. 23 - Provision

Particulars	31.03.2022	31.03.2021
Prov for tax Earlier years	0.80	-
Provision for Income Tax	40.10	-
	40.90	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)
Note No. 24 - Revenue from Operation

Particulars	31.03.2022	31.03.2021
Sale - Textile Products	278.58	781.88
Sale - Real Estate	1,084.78	-
Sale of Services	70.62	38.14
	1,433.98	820.02

Note No. 25 - Other Income

Particulars	31.03.2022	31.03.2021
Interest on Advances	90.13	232.80
Interest on Fixed Deposit	3.83	0.36
Interest on Income Tax Refunds	0.20	-
Misc Income	0.02	-
Interest on late Payment	1.36	-
Sundry Credit Balance W/back	-	6.07
	95.54	239.23

Note No. 26 - Purchase of Traded Goods

Particulars	31.03.2022	31.03.2021
Textile:		
Inventories at the beginning of the year		
Purchase - Textile	245.91	682.13
	245.91	682.13
Less: Inventories at the end of the year	-	-
	245.91	682.13

Note No. 27 - Cost of Material Consumed

Particulars	31.03.2022	31.03.2021
Real Estate		
Inventories at the beginning of the year	232.05	232.05
Material used in Construction activities	1,283.61	-
	1,515.66	232.05
Less: Inventories at the end of the year	835.20	232.05
	680.46	-

Note No. 28 - Change in Inventories of Stock in trade

Particulars	31.03.2022	31.03.2021
Textile:		
Opening Stock	9.94	-
Closing Stock	-	9.94
	9.94	(9.94)

Note No. 29 - Employee benefits expense

Particulars	31.03.2022	31.03.2021
Directors Remuneration	30.00	31.80
Salary to staff	17.46	4.40
Bonus	0.40	2.84
Staff Welfare	0.04	0.02
.	47.90	39.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)****Note No. 30 - Other Expenses**

Particulars	31.03.2022	31.03.2021
Brokerage / Commission on Sales	27.11	0.37
Transport and handling	-	2.60
RTA / connectivity charges	2.69	3.18
Listing fees and Related Expenses	3.00	4.80
ROC Filing Fees	0.24	14.77
Advertisement	2.68	1.36
Payment to Auditors:	3.25	1.60
Insurance	0.14	0.15
Bank charges	0.69	0.03
Travelling & Conveyance	0.06	0.15
Motor Car Expenses	0.78	0.22
Amalgamation Expenses	-	6.12
Rent	0.60	0.43
Repairs-others	1.59	0.06
Stationery & Printing Expenses	0.27	0.30
Legal & Professional Charges	7.46	11.60
Licence fee	0.27	0.10
Electricity Charges	0.02	-
Postage & Courier	0.01	-
Donation	-	0.10
Trade Mark	-	0.09
Telephone & Mobile Charges	0.04	-
GST of Earlier years	-	0.21
Interest on TDS	0.10	0.09
Sundry Debit balance w/off	0.22	-
Misc Expenses	0.44	0.11
	51.66	48.44

Note No. 31 - Finance Cost

Particulars	31.03.2022	31.03.2021
Interest on Bank Overdraft	1.77	0.07
Interest on Car Loan - HDFC	2.36	3.07
Interest on Others	47.50	-
	51.63	3.14

Note No. 32 - Depreciation and amortization expenses

Particulars	31.03.2022	31.03.2021
Depreciation	10.58	15.46
Goodwill Written Off (Refer Note No. 2(8))	-	213.50
	10.58	228.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

Note No.			
33	NOTES TO ACCOUNT		
1	Contingent Liabilities and Capital Commitment Contingent Liabilities in respect of Stamp Duty matters Rs. 67.99 lacs (Previous year Rs. 67.99 lacs). Contingent Liabilities in respect of Income Tax matters Rs. 0.45 lacs (Previous year Rs. 0.77).		
2	Deferred Tax Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP. Due to amendment to the Income Tax Act, 1961 in the Budget 21, the depreciation on Goodwill is no more allowed and the Company has been claiming this benefit till last year. Due to permanent nature of difference because of amendment the WDV of Goodwill is not considered for calculation of Deferred Tax Assets.		
3	Segment Information The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified" Textiles", " Real Estate Development" as the operating segments. The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.		
4	Segment Reporting		
a	Segment Revenue	31.03.2022	31.03.2021
	Textiles (Yarn/Fabrics)	278.57	781.88
	Property development/Others	1,084.78	-
	Brokerage & Commission on Textile Products	70.62	38.14
	Other Income	95.54	239.23
	Total	1,529.51	1,059.25
	Segment Results (Before Interest & Tax)		
	Textiles (Yarn/Fabrics)	22.72	109.68
	Property development/Others	404.32	-
	Brokerage & Commission on Textile Products	70.62	38.14
	Total	497.66	147.82
b	The Company has identified business segment as primary segments. The reportable business segments are Textile and Real Estate.		
	Segment Revenue	31.03.2022	31.03.2021
i	Opening Stock		
	Textiles (Yarn/Fabrics)	9.94	-
	Real Estate Development	232.05	-
ii	Purchases		
	Textiles (Yarn/Fabrics)	245.91	682.13
	Real Estate Development (Inclu development charges)	1,283.61	-
ii	Sales		
	Textiles (Yarn/Fabrics)	278.57	781.88
	Brokerage & Commission on Textiler Products	70.62	38.14
	Real Estate Development	1,084.78	-
iv	Closing Stock		
	Textiles (Yarn/Fabrics)	-	9.94
	Real Estate Development	835.20	232.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.						
5	a	Disclosure as required by Ind AS 24 -Related Party Disclosures				
		List of Related party where control exists:				
		Name of Related Party	Principal place of business	% of Shareholding & Voting Power		
				31.03.2022	31.03.2021	
	i	Subsidiary				
		Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)	India	100.00	56.89	
	ii	Key Management Personnel (KMP) : Nature of Retationship				
		Ratanchand D Jain	:	Managing Director		
		Harsh Mehta	:	Executive Director & CFO		
		Sanjay R vishwakarma	:	Company Secretary		
		Ganpat R Jain	:	Son of Managing Director		
		Harish R Jain	:	Son of Managing Director		
		Kiran R Jain	:	Son of Managing Director		
		Leena K Jain	:	Daughter in-law of MD		
		Rekha H Jain	:	Daughter in-law of MD		
		Suraj Devi R Jain	:	Wife of Managing Director		
	iii	Krish Harish Jain : Grand son of Managing Director				
		Entities over which KMP and ralatives exercise significant influence				
		Sumati Spintex Private Limited				
b	Rishabraj Estate Developers Pvt Ltd					
	The related enterprises / persons are :		Nature of transection	As at 31.03.2022	As at 31.03.2021	
	Ratanchand D Jain		Remuneration	30.00	32.50	
	Harsh Mehta		Remuneration	2.40	1.80	
	Sanjay R Vishwakarma		Salary	5.20	4.74	
	Sumati Spintex Private Limited		Purchase of Material	-	256.02	
	Raj Rajendra Industries Limited		Sale of Material	4.30	-	
	Raj Rajendra Industries Limited		Rent paid	0.60	0.43	
	Ganpat R Jain		Purchases of Shares	-	323.01	
	Harish R Jain		Purchases of Shares	-	313.56	
	Kiran R Jain		Purchases of Shares	-	358.14	
	Leena K Jain		Purchases of Shares	-	222.75	
	Rekha H Jain		Purchases of Shares	-	222.07	
	Suraj Devi R Jain		Compensation for Alternate Accommodation	2.95	-	
	Harish R Jain			5.50	-	
	Krish Harish Jain		Salary	3.00	-	
	Rishabraj Estate Developers Pvt Ltd		Advances Given-Op. Balance	-	632.81	
			Paid during the year	-	65.00	
			Intt on adv taken (Net of TDS)	-	46.43	
			Advances Given & Repaid	-	744.24	
	Rishabraj Estate Developers Pvt Ltd		Advances Given-Op. Balance	-	146.61	
	(Acquisition on Merger)		Advances Given & Repaid	146.61	-	
			Advances Taken	714.00	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

Note No.					
		Intt on adv taken (Net of TDS)	42.75	-	
		Advances Taken Repaid	756.75	-	
	Rishabraj Infra LLP	Advances Given-Op. Balance	700.00	1,628.07	
		Intt on adv Given (Net of TDS)	75.60	168.91	
		Advances Given Repaid	-	1,096.98	
	Sumati Spintex Private Limited	Paid during the year	136.50	-	
		Intt on adv taken (Net of TDS)	5.51	-	
	Raj Rajendra Industries Limited (Wholly Owned Subsidiary)	Investment in Equity Share			
		Opening balance	2,097.13	632.16	
		Paid during the year	353.33 *	1,464.97	
		Closing Balance at end the year	2,450.46	2,097.13	
	Closing Balance as at 31.03.2022				
	Rishabraj Estate Developers Pvt Ltd	Advances Given	-	146.61	
	Rishabraj Infra LLP	Advances Given	775.60	700.00	
	Sumati Spintex Private Limited	Advances Given	142.01	-	
	Rishabraj Estate Developers Pvt Ltd	Investment	115.00	115.00	
	Raj Rajendra Industries Limited (Wholly Owned Subsidiary)	Investment in Equity Share	2,450.46	2,097.13	
	Note:				
	* shares of Raj Rajendra Ind. Ltd held by KRKumar industries Ltd included pursuant to Scheme of Merger by absorption.				
a	All transactions with related parties are made on arm's length basis in the ordinary course of business.				
b	The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.				
6	Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015				
	Loans and advances in the nature of loans	Bal as on 31.03.22	Maximum Amount outstanding during the year ended 31.03.2022	Balance as on 31.03.2021	Maximum Amount outstanding during the year ended 31.03.2021
	Rishabraj Estate Developers Pvt Ltd	-	761.50 *	-	632.81
	Rishabraj Infra LLP	775.60	775.60	700.00	1628.07
	Sumati Spintex Private Limited	142.01	142.01	-	-
	* Including Rs. 146.61 lacs opening balance due from KRKumar ind Ltd due on account of Scheme of Merger				
7	Payment to Auditors (Excluding Service Tax)		31.03.2022	31.03.2021	
	i) Statutory Audit Fees		2.25	1.00	
	ii) Tax Audit Fees		0.40	0.15	
	Other Capacity (Including Certification fees)		0.60	0.45	
8	Earning Per Share				
a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders		224	88	
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share		12,12,14,290	7,84,53,380	
c	Face value of shares (Per Share) (Rs.)		5.00	5.00	
d	Basic/Diluted earning per share (in Rs.)		0.18	0.11	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)**

Note No.																																							
9	Foreign Currency Transactions There was no Foreign Exchange transaction during the year.																																						
10	Merger of KRKumar Industries Limited as per Scheme of Merger by Absorption: Pursuant to the approval to the Scheme of merger by absorption (the 'Scheme') by the Hon'ble National Company Law Tribunal vide its Order dated February 24, 2022, the entire business and all assets, liabilities, duties and obligations of KRKumar Industries limited (the "Transferor Company") with RRIL Limited. (the "Transferee Company" / "the Company"), engaged in the business of Construction and Textile activities, were transferred to and vested in the Company in terms of the Scheme has been accounted as prescribed by the Indian Accounting Standard – 103, "Business Combination", specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act and the accounting treatment has been given as under:																																						
a	Issue of Shares in consideration of the amalgamation:																																						
i	As per the Scheme, 4,31,20,000 equity shares of Rs. 5 each at par are to be issued to the shareholders of KRKumar Industries Limited.																																						
ii	As per the Scheme 3,59,090 equity shares of RRIL Limited are cancelled on account of cross holding The amalgamation has resulted in transfer of assets, liabilities reserves of the Transferor Company as at April 01, 2020 in accordance with the terms of the Scheme. The book values at which the asset & liabilities were transferred are as follows:																																						
	<table> <tr> <th data-bbox="201 666 1191 683">Description</th><th data-bbox="1191 666 1321 683"></th></tr> <tr> <td data-bbox="201 683 1191 718">Fixed Assets</td><td data-bbox="1191 683 1321 718">0.34</td></tr> <tr> <td data-bbox="201 718 1191 753">Non-Current Investments</td><td data-bbox="1191 718 1321 753">362.38</td></tr> <tr> <td data-bbox="201 753 1191 788">Deferred Tax Assets</td><td data-bbox="1191 753 1321 788">-</td></tr> <tr> <td data-bbox="201 788 1191 822">Long-term Loans & Advances</td><td data-bbox="1191 788 1321 822">0.18</td></tr> <tr> <td data-bbox="201 822 1191 857">Inventories</td><td data-bbox="1191 822 1321 857">163.19</td></tr> <tr> <td data-bbox="201 857 1191 892">Receivables</td><td data-bbox="1191 857 1321 892">-</td></tr> <tr> <td data-bbox="201 892 1191 927">Cash & Bank balances</td><td data-bbox="1191 892 1321 927">2.45</td></tr> <tr> <td data-bbox="201 927 1191 961">Short-term Loans & Advances</td><td data-bbox="1191 927 1321 961">249.32</td></tr> <tr> <td data-bbox="201 961 1191 996">Other Current Assets</td><td data-bbox="1191 961 1321 996">4.12</td></tr> <tr> <td data-bbox="201 996 1191 1031">Total Assets (A)</td><td data-bbox="1191 996 1321 1031">781.98</td></tr> <tr> <td data-bbox="201 1031 1191 1065">Long-term Borrowings</td><td data-bbox="1191 1031 1321 1065">-</td></tr> <tr> <td data-bbox="201 1065 1191 1100">Short-term Borrowings</td><td data-bbox="1191 1065 1321 1100">72.00</td></tr> <tr> <td data-bbox="201 1100 1191 1135">Deferred Tax liabilities</td><td data-bbox="1191 1100 1321 1135">0.01</td></tr> <tr> <td data-bbox="201 1135 1191 1170">Trade Payables</td><td data-bbox="1191 1135 1321 1170">-</td></tr> <tr> <td data-bbox="201 1170 1191 1204">Other Current Liabilities</td><td data-bbox="1191 1170 1321 1204">0.55</td></tr> <tr> <td data-bbox="201 1204 1191 1239">Short Term Provision</td><td data-bbox="1191 1204 1321 1239">2.00</td></tr> <tr> <td data-bbox="201 1239 1191 1274">Total Liabilities (B)</td><td data-bbox="1191 1239 1321 1274">74.56</td></tr> <tr> <td data-bbox="201 1274 1191 1308">Net Assets (A-B)</td><td data-bbox="1191 1274 1321 1308">707.42</td></tr> </table>	Description		Fixed Assets	0.34	Non-Current Investments	362.38	Deferred Tax Assets	-	Long-term Loans & Advances	0.18	Inventories	163.19	Receivables	-	Cash & Bank balances	2.45	Short-term Loans & Advances	249.32	Other Current Assets	4.12	Total Assets (A)	781.98	Long-term Borrowings	-	Short-term Borrowings	72.00	Deferred Tax liabilities	0.01	Trade Payables	-	Other Current Liabilities	0.55	Short Term Provision	2.00	Total Liabilities (B)	74.56	Net Assets (A-B)	707.42
Description																																							
Fixed Assets	0.34																																						
Non-Current Investments	362.38																																						
Deferred Tax Assets	-																																						
Long-term Loans & Advances	0.18																																						
Inventories	163.19																																						
Receivables	-																																						
Cash & Bank balances	2.45																																						
Short-term Loans & Advances	249.32																																						
Other Current Assets	4.12																																						
Total Assets (A)	781.98																																						
Long-term Borrowings	-																																						
Short-term Borrowings	72.00																																						
Deferred Tax liabilities	0.01																																						
Trade Payables	-																																						
Other Current Liabilities	0.55																																						
Short Term Provision	2.00																																						
Total Liabilities (B)	74.56																																						
Net Assets (A-B)	707.42																																						
b	Rs. 1437.82 Lacs has been recognized as Goodwill on scheme of merger by absorption being the difference between the above net assets, shares to be issued to the shareholder of Transferor Company, cost of the investment in the Transferor Company and cancellation of shares held by Transferor Company.																																						
c	There were no significant difference in the accounting policies followed between the erstwhile Company and the Company on the appointed date.																																						
d	Pursuant to the Scheme, the bank accounts, agreements, licenses and certain immovable properties of the Transferor Company is in the process of being transferred in the name of the Company. Further, the Company is in the process of getting the charges modified / released.																																						
11	The company was providing amortisation on goodwill from 01.04.2015 till 31.03.2021. The company has acquired Krkumar Industries Limited through merger vide order of NCLT. The company recognised the goodwill of Rs. 1437.82 lacs. In view of IND AS 38 and IND AS 103 the goodwill is tested for impairment w.e.f 01.04.2021 including the new goodwill recognised during the year. The company has not given any effect of amoritization done in earlier years.																																						
12	Risk management framework The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by																																						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

Note No.																														
	<p>the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.</p> <p>Company has exposure to the following risks arising from financial instruments:</p> <ul style="list-style-type: none">• Credit risk;• Liquidity risk;• Market risk																													
a	<p>Credit risk :</p> <p>Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.</p> <p>The company factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.</p> <p>The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.</p>																													
b	<p>Liquidity risk :</p> <p>Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company reputation.</p> <p>Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the company debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.</p> <p>The company has outstanding borrowing through Current and Non-Current borrowings from Banks and third parties.</p> <table><tr><th rowspan="2">Particulars</th><th colspan="4">31.03.2022</th></tr><tr><th>Carrying Amount</th><th>within 1 year</th><th>Between 1 to 5 years</th><th>More than 5 years</th></tr><tr><td>Borrowings (Non-current)</td><td>12.87</td><td>-</td><td>12.87</td><td>-</td></tr><tr><td>Borrowings (Current)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Trade payables</td><td>423.34</td><td>423.34</td><td>-</td><td>-</td></tr><tr><td>Other current financial liabilities</td><td>10.25</td><td>10.25</td><td>-</td><td>-</td></tr></table>	Particulars	31.03.2022				Carrying Amount	within 1 year	Between 1 to 5 years	More than 5 years	Borrowings (Non-current)	12.87	-	12.87	-	Borrowings (Current)	-	-	-	-	Trade payables	423.34	423.34	-	-	Other current financial liabilities	10.25	10.25	-	-
Particulars	31.03.2022																													
	Carrying Amount	within 1 year	Between 1 to 5 years	More than 5 years																										
Borrowings (Non-current)	12.87	-	12.87	-																										
Borrowings (Current)	-	-	-	-																										
Trade payables	423.34	423.34	-	-																										
Other current financial liabilities	10.25	10.25	-	-																										
c	<p>Market risk</p> <p>Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company does not have any earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.</p>																													
d	<p>Interest Rate Risk</p> <p>The company had taken term loans from bank and others. With respect to loans from banks and others aggregating to Rs. 23.13 lacs as at 31st March 2022, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.</p>																													

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)**

Note No.									
13	<p>Capital risk management</p> <p>The management manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The management manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.</p> <p>Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).</p> <p>The company monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:</p> <table> <tr> <th>Particulars</th><th>As at 31.03.2022</th></tr> <tr> <td>Total debt*</td><td>12.87</td></tr> <tr> <td>Total capital (total equity shareholder's fund)</td><td>6,719.79</td></tr> <tr> <td>Net debt to equity ratio</td><td>0.002</td></tr> </table> <p>* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings</p>	Particulars	As at 31.03.2022	Total debt*	12.87	Total capital (total equity shareholder's fund)	6,719.79	Net debt to equity ratio	0.002
Particulars	As at 31.03.2022								
Total debt*	12.87								
Total capital (total equity shareholder's fund)	6,719.79								
Net debt to equity ratio	0.002								
14	Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.								
15	At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No impairment loss is determined.								
16	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the standalone financial statements. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these standalone financial statements.								
17	The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.								
18	In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 none of the employees are in receipt of remuneration in excess of Rs 5.00 lacs per month or Rs 60.00 lacs. p.a.as per the limits stated in the provisions.								
19	The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company. Thus no actuarial valuation has been done and provided by the Company.								
20	Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.								
21	Previous year's figures have been rearranged / regrouped wherever necessary.								

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board**CA Rajiv Bengali**
Partner

Mem No: 043998

Mumbai, 30.05.2022

Ratanchand D Jain
Managing Director
DIN: 01604521

Mumbai, 30.05.2022

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

INDEPENDENT AUDITOR'S REPORT

To the Members of RRIL Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated **Ind AS** financial statements of **RRIL Limited** ("the Company"), and its subsidiaries, which comprise the Consolidated Balance Sheet as on 31st March, 2022, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

- a. Refer to note no. 45 to the consolidated financial results regarding Merger of KRKumar Industries Limited as per Scheme of Merger by Absorption and its respective accounting entries passed and recognition of goodwill.
- b. We draw your attention to Note 45 to the consolidated financial results regarding the amortization of goodwill till last year and testing for impairment w.e.f. 01/04/2021. We have not modified our opinion on the said matter.
- c. We draw your attention to Note No. 52 to the Consolidated Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in the respect of this matter.

Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated

financial statements Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

- We did not Audit the financial statements of Raj Rajendra Industries Ltd, a subsidiary, The consolidated financial statement also include the Groups share of Net Profit for the year ended on 31st March 2022. These Financial Statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary, is based solely on report of the other auditor.
- Our opinion on consolidated financial statements, and our report on Other Legal Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the above consolidated financial statements;

- b. in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination those of books and the report of the other auditor;
- c. the consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated cash flow statement dealt with by this Report are in agreement with relevant the books of account maintained for the purpose of preparation of consolidated financial statements;
- d. in our opinion, the aforesaid consolidated financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
- e. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2022, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Companies is disqualified as 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Group as on 31st March 2022 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and our report as per "Annexure A" expressed an unmodified opinion.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):
 - i. The Group does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. During the year 2021-2022 the Company was not required to transfer to the Investor Education and Protection Fund.
 - iv.
 - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (d) The company has not declared or not paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. As required by Section 197(16) of the Act, we report that the Group has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner

Place: Mumbai
Dated: 30.05.2022

Mem. No. 043998
UDIN No.: 22043998AJXCBC8869

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF RRIL LIMITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022.

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

We have audited the internal financial controls over financial reporting of **RRIL Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the consolidated standalone financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

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

For Subramaniam Bengali & Associates
Chartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner

Place: Mumbai
Dated: 30.05.2022

Mem. No. 043998
UDIN No.: 22043998AJXCBC8869

CONSOLIDATED BALANCE SHEET AS AT 31.03.2022
(Amount in lacs)

	PARTICULARS	Note No.	As At 31.03.2022	As At 31.03.2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,360.19	1,475.44
	(b) Right of Use asset	4	28.52	29.07
	(c) Intangible Assets-Goodwill	5	2,291.82	854.00
	(d) Investment in Property	6	42.75	42.75
	(e) Goodwill on consolidation	7	355.09	368.17
	(f) Financial Assets			
	Investments	8	345.72	345.72
	Loans & Advances	9	393.95	491.01
	(g) Deferred tax assets (Net)	20	-	45.59
	(h) Non-current assets	10	91.63	21.35
	Total - Non-current assets		4,909.67	3,673.10
2	Current assets			
	(a) Inventories	11	1,619.33	1,059.48
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	12	1,026.83	544.07
	(iii) Cash and cash equivalents	13	197.18	9.99
	(iv) Loans & Advances	14	1,797.16	1,516.31
	(v) Other Financial Assets		-	-
	(c) Other current assets	15	171.88	187.66
	Total - Current assets		4,812.38	3,317.51
	TOTAL ASSETS (1+2)		9,722.05	6,990.61
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	6,060.71	3,922.67
	(b) Other Equity	17	1,816.66	442.15
	Total - Equity		7,877.37	4,364.82
	Non controlling Interest		-	1,315.31
			7,877.37	5,680.13
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial Liabilities	18	128.55	179.60
	(b) Provisions	19	19.43	17.37
	(c) Deferred tax liabilities (Net)	20	105.30	-
	(d) Other non-current liabilities		-	-
	Total - Non-current liabilities		253.28	196.97
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	908.41	903.34
	(ii) Trade payables	22	526.48	137.22
	(iii) Other financial Liabilities		-	-
	(b) Other current liabilities	23	51.98	20.63
	(c) Provisions	24	104.53	52.32
	(d) Current Provisions		-	-
	Total Liabilities		1,591.40	1,113.51
	TOTAL EQUITY AND LIABILITIES (1+2)		9,722.05	6,990.61

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

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA Rajiv Bengali
Partner

Mem No: 043998

Mumbai, 30.05.2022
Ratanchand D Jain
Managing Director
DIN: 01604521
Mumbai, 30.05.2022
For and on behalf of the Board
Harsh Mehta
Executive Director & CFO
DIN: 08315401
Sanjay R Vishwakarma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

	PARTICULARS	Note No.	Year 31.03.2022	Year 31.03.2021
	CONTINUING OPERATIONS			
	Revenue from operations	25	8,316.44	942.73
	Other Income	26	168.25	256.63
	Total		8,484.69	1,199.36
	Expenses			
	(a) Purchases of Traded Goods	27	255.84	672.19
	(b) Cost of Material Consumed	28	5,407.30	61.20
	(c) Change in Inventories of Stock in trade	29	710.76	32.08
	(e) Manufacturing expenses	30	410.13	5.91
	(f) Employee benefits expenses	31	477.77	43.14
	(g) Other Expenses	32	226.99	56.09
	Total		7,488.79	870.61
	Profit before interest,tax,depreciation		995.90	328.75
	Finance Cost	33	124.36	4.34
	Depreciation and amortization expense	3,4,5,6	155.13	244.79
	Profit / (Loss) before extraordinary items and tax		716.41	79.62
	Extraordinary items		-	-
	Profit / (Loss) before tax		716.41	79.62
	Tax expenses:			
	Current Tax		121.39	-
	Prior years' Income Tax		21.16	0.02
	Deferred Tax		150.23	(20.21)
	Profit/ (Loss) from continuing operations		423.63	99.81
	Other comprehensive income / (loss)			
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - gain/(loss)		2.65	-
	(ii) Income tax relating to items that will be classified to profit or loss		(0.67)	-
	b) (i) Items that will be reclassified subsequently to statement of Profit and Loss			
	(ii) Income tax relating to items that will be classified to profit or loss			
	Other comprehensive income for the year (f)		1.98	-
	Total comprehensive income for the year (e+f)		425.61	99.81
	Profit for the year attributable to			
	- Shareholders of the Company		423.63	94.51
	- Non-controlling interest		-	5.30
	Other comprehensive income/ (loss) for the year attributable to			
	- Owners of the Company		1.98	-
	- Non-controlling interest		-	-
	Total Comprehensive income for the year attributable to			
	- Owners of the Company		425.61	94.51
	- Non-controlling interest		-	5.30
	Earnings per Equity share			
	Basic & Diluted (In Rs.)		0.35	0.13
	Nos .of Equity Shares (Face Value of Rs.5)		12,12,14,290	7,84,53,380

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

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board**CA Rajiv Bengali**
Partner

Mem No: 043998

Mumbai, 30.05.2022

Ratanchand D Jain
Managing Director
DIN: 01604521

Mumbai, 30.05.2022

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

PARTICULARS	31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	716.41	79.62
Adjustments for		
Finance Cost	124.36	4.33
Interest Income	(137.22)	(235.95)
Depreciation	155.13	244.79
Profit on sale / discard of fixed Assets	(3.18)	(3.23)
Operating Profit Before Working Capital Changes:	855.50	89.56
Decrease/(increase) in Inventories	(559.85)	(223.33)
Decrease/(increase) in loans, Trade receivable and other assets	(2,267.44)	814.99
Increase/(decrease) in Non-current liabilities		
Increase/(decrease) in Trade Payables and other liabilities & Provisions	422.65	(196.18)
Current investment	-	-
Decrease/(increase) in Loans & advances	-	-
Cash generated from operations	(1,549.14)	485.04
Direct Taxes paid	(135.64)	6.82
Net Cash Flow From Operating Activites (A)	(1,413.50)	478.22
CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/(increase) in Other Non Current Assets	-	-
Purchase of fixed assets	(1,467.24)	0.67
Increase/(decrease) in Fixed deposits	72.76	(95.37)
Sale of fixed assets	3.18	3.23
Acquisition of Net Assets on Merger	(629.27)	(1,464.71)
Advance Given	1,515.00	745.89
Interest Income	138.53	235.95
Net Cash Flow From Investing Activites (B)	(367.04)	(574.34)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Capital (Due to Merger)	2,138.05	-
CASH FLOW FROM FINANCING ACTIVITIES		
Rapayment of Long Term borrowings	(46.02)	(65.94)
Long Term & Short Term Funds Borrowed/(Repaid)	0.03	170.34
Finance Cost	(124.36)	(4.33)
Increase in Share Capital	-	-
Net Cash Flow From Financing Activites (C)	1,967.70	100.07
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	187.16	3.95
Cash & Cash Equivalents - Opening Balance	9.99	6.04
Cash & Cash Equivalents - Closing Balance	197.18	9.99

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board
CA Rajiv Bengali
Partner
Mem No: 043998
Mumbai, 30.05.2022
Ratanchand D Jain
Managing Director
DIN: 01604521
Mumbai, 30.05.2022
Harsh Mehta
Executive Director & CFO
DIN: 08315401
Sanjay R Vishwakarma
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)****b. Other Equity****1. Current Reporting period**

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

2. Previous Reporting period

	Capital Reserve	Retained Earning	Non-controlling Interest	Total other equity
Balance as at 01.04.2020	42.68	304.95	-	347.63
Profit for the year	-	94.51	1,315.31	1,409.82
Balance as at 31.03.2021	42.68	399.46	1,315.31	1,757.45

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board**CA Rajiv Bengali**
Partner

Mem No: 043998

Mumbai, 30.05.2022**Ratanchand D Jain**
Managing Director
DIN: 01604521**Mumbai, 30.05.2022****Harsh Mehta**
Executive Director & CFO
DIN: 08315401**Sanjay R Vishwakarma**
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.

1.			<p>Background</p> <p>RRIL Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public Company domiciled in India. The registered office of the Company is located at A-325, Hari Om Plaza, M.G. Road, Near Omkareshwar Temple, Borivali East, Mumbai – 400066. Holding company together with its subsidiary is referred to as "the Group". The Holding Company's shares are listed on Bombay Stock Exchange in India. The Group is in the business of Re-development of Real Estate Project in Mumbai and manufacturing & trading in textile products. Currently, it has manufacturing plants in Umbergaon (Gujarat) and Palghar (Maharashtra).</p> <p>The financial statements of the Group for the year ended 31st March 2022 were approved and adopted by board of directors in their meeting held on 30th May 2022.</p>
2.			<p>Basis of preparation, principles of consolidation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements</p>
2.1.			<p>Statement of compliance</p> <p>The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 30th May, 2022.</p>
2.2.			<p>Principles of consolidation</p>
	(a)		<p>Subsidiaries</p> <p>Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.</p>
	(b)		<p>Changes in ownership interests</p> <p>The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate.</p>
	(c)		<p>Goodwill</p> <p>The Management has been following the consistent practice of amortising goodwill over a period of ten years starting from 01.04.2015. The management has decided to test the goodwill for impairment w.e.f 01st April 2021 including the goodwill acquired on account of merger.</p>
	(d)		<p>The subsidiary (all incorporated in India) considered in consolidated financial statements and its country of incorporation is as tabulated below:</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.

			Sr. No.	Name of the entity	Proportion of interest (including beneficial interest)/ voting power (Directly or indirectly through subsidiary)
			1	Raj Rajendra Industries Limited	100%
2.3.			New amended standards adopted by the Group The Group has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020: <ul style="list-style-type: none"> • Definition of Material – amendments to Ind AS 1 and Ind AS 8 • Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107 • Covid-19 related concessions – amendments to Ind AS 116 The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.		
2.4.			Functional and presentation of currency The financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are in Lacs.		
2.5.			Fair value measurement Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below: Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 – unobservable inputs for the asset or liability. For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy. Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".		
2.6.	a.		Use of significant accounting estimates, judgements and assumptions Presentation and disclosure of standalone financial statement All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.
i. Property, Plant and Equipment and Depreciation
Recognition and measurement

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

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

ii. Depreciation and useful lives

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

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

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

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

iii. De-recognition

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

iv. Intangible assets

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

b. Presentation and disclosure of Consolidated financial statement

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

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

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

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

b. Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.
i.

costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.
Impairment of financial assets in the case of Subsidiary company

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

De-recognition of financial asset

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

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

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

ii.

Financial liability and equity instrument
Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note No.

- it has been incurred principally for the purpose of repurchasing it in the near term; or
 - on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
 - it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

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

Financial liabilities subsequently measured at amortised cost

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

Financial guarantee contracts

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

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

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

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

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.

Compound financial instruments

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

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

Offsetting of financial instruments

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

Reclassification

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

Trade & other payable

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

De-recognition of financial liabilities

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

Revenue recognition

Sale of goods and rendering of Services

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.	
2.13.	<p>Trade Receivable</p> <p>A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).</p>
2.14.	<p>Inventories</p> <p>The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. The inventories (including traded goods) are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.</p> <p>The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of finished goods also includes excise duty wherever applicable.</p>
2.15.	<p>Employee benefits</p> <ul style="list-style-type: none"> • Short term employee benefits <p>All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.</p> <ul style="list-style-type: none"> • Post-employment benefits & other long term benefits <p>a. Defined contribution plan</p> <p>The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.</p> <p>b. Post-employment benefit and other long term benefits</p> <p>The Group has defined benefit plans comprising of gratuity. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.</p> <p>For gratuity plan, re-measurements comprising of (a) actuarial gains and losses and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.</p> <p>Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.</p> <p>Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.</p>
2.16.	<p>Leases - In respect of Subsidiary Company</p> <p>The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.</p> <p>Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.</p> <p>The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.	
	<p>impairment losses.</p> <p>Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.</p> <p>The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.</p> <p>Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p>
2.17.	<p>Borrowing cost</p> <p>Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds</p>
2.18.	<p>Foreign currency transaction</p> <p>Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.</p> <p>Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.</p>
2.19.	<p>Earnings per share</p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
2.20.	<p>Government grants</p> <p>Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the Statement of Profit and Loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.</p>
2.21.	<p>Cash and cash equivalent</p> <p>Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.</p> <p>For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.</p>
2.22.	<p>Cashflow statement</p> <p>Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>
2.23.	<p>Segment Reporting</p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No.	
2.24.	<p>policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Taxes on income</p> <p>Current Tax</p> <p>Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.</p> <p>Provision for current tax is made as per the provisions of Income Tax Act, 1961.</p> <p>Deferred tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.</p> <p>Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.</p> <p>At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

(Amount in Lacs, unless otherwise stated)

Note No.: 3

	Factory Building	Office Premises	Computers & Printers	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross carrying value								
Balance as at 31st March, 2020	-	-	1.31	-	-	57.35	0.69	59.35
Additions during the year 2020-21	-	-	-	-	-	-	0.03	0.03
Acquisition of subsidiary (Refer note	580.61	116.17	2.93	983.57	30.03	21.13	10.35	1,744.79
Deletions during the year 2020-21	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	580.61	116.17	4.24	983.57	30.03	78.48	11.07	1,804.17
Additions during the year 2021-22	-	-	-	0.37	-	37.34	3.19	40.90
Addition on merger	-	-	0.61	-	-	-	-	0.61
Deletions during the year 2021-22	-	-	-	-	-	16.85	-	16.85
Balance as at 31st March 2022	580.61	116.17	4.85	983.94	30.03	98.97	14.26	1,828.83
Accumulated depreciation								
Balance as at 31st March, 2020	-	-	1.24	-	-	7.94	0.63	9.81
Additions during the year 2020-21	-	-	-	-	-	15.43	0.02	15.45
Acquisition of subsidiary (Refer note 42)	29.53	4.16	0.85	240.86	8.48	17.41	2.18	303.47
Deletions during the year 2020-21	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	29.53	4.16	2.09	240.86	8.48	40.78	2.83	328.73
Additions during the year 2021-22	11.71	2.08	1.03	116.24	5.94	16.05	2.08	155.13
Acquisition on merger	-	-	0.47	-	-	-	-	0.47
Deletions during the year 2021-22	-	-	-	-	-	15.69	-	15.69
Balance as at 31st March, 2022	41.24	6.24	3.59	357.10	14.42	41.14	4.91	468.64
Net carrying amount								
Balance as at 31st March, 2020	-	-	0.07	-	-	49.41	0.06	49.54
Balance as at 31st March, 2021	551.08	112.01	2.15	742.71	21.55	37.70	8.24	1,475.44
Balance as at 31st March, 2022	539.37	109.93	1.26	626.84	15.61	57.83	9.35	1,360.19

Note No.: 4

Right of use asset	Lease hold land	Total
Gross carrying value		
Balance as at 31st March, 2020	-	-
Additions during the year 2020-21	-	-
Acquisition of subsidiary (Refer note 42)	30.17	30.17
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	30.17	30.17
Additions during the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March 2022	30.17	30.17
Accumulated depreciation		
Balance as at 31st March, 2020	-	-
Depreciation for the year 2020-21	-	-
Acquisition of subsidiary (Refer note 42)	1.10	1.10
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	1.10	1.10
Depreciation for the year 2021-22	0.55	0.55
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	1.65	1.65
Net carrying amount		
Balance as at 31st March, 2021	29.07	29.07
Balance as at 31st March, 2022	28.52	28.52

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No.: 5

Intangible asset	Goodwill	Total
Gross carrying value		
Balance as at 31st March, 2020	2,135.00	2,135.00
Additions during the year 2020-21	-	-
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	2,135.00	2,135.00
Additions during the year 2021-22	-	-
Additions pursuant to scheme of merger	1,437.82	1,437.82
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	3,572.82	3,572.82
Accumulated amortization		
Balance as at 31st March, 2020	1,067.50	1,067.50
Depreciation for the year 2020-21	213.50	213.50
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	1,281.00	1,281.00
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	1,281.00	1,281.00
Net carrying amount		
Balance as at 31st March, 2021	854.00	854.00
Balance as at 31st March, 2022	2,291.82	2,291.82

Goodwill arising out of merger is amortized based on the accounting treatment.

Note No.: 6

Investment property	Building	Total
Gross carrying value		
Balance as at 31st March, 2020	42.75	42.75
Additions during the year 2020-21	-	-
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	42.75	42.75
Additions during the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	42.75	42.75
Accumulated depreciation		
Balance as at 31st March, 2020	-	-
Depreciation for the year 2020-21	-	-
Deletions during the year 2020-21	-	-
Balance as at 31st March, 2021	-	-
Depreciation for the year 2021-22	-	-
Deletions during the year 2021-22	-	-
Balance as at 31st March, 2022	-	-
Net carrying amount		
Balance as at 31st March, 2021	42.75	42.75
Balance as at 31st March, 2022	42.75	42.75

Note: Investment properties are measured initially at their cost

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 7 - Goodwill on consolidation

Particulars	31.03.2022	31.03.2021
At Cost	368.17	-
Add: Addition of additional stake acquired in Raj Rajendra Industries Ltd.	(13.08)	368.17
Total	355.09	368.17

Note No. 8 - Investments

Particulars	31.03.2022	31.03.2021
(a) Investment (At cost)		
Unquoted *		
- Rishabraj Estate Develoers Pvt. Ltd. 2,50,000 equity shares of Rs 10 each	115.00	115.00
- Sumati Spintex Private Limited 22,70,000 equity shares of Rs. 10 each	229.72	229.72
- Cosmos Co-Op Bank Ltd. 5,000 equity shares of Rs. 20 each	1.00	10.00
Total	345.72	345.72

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

Note No. 9 - Loans and advances

Particulars	31.03.2022	31.03.2021
Security deposits	72.30	69.00
Advance for property (Related Party)	10.00	10.00
Adv deposit against Redevelopemnt of Soccity	-	15.00
Fixed deposit (Maturity more than 12 months)	-	-
Advance to Others	311.65	311.65
Total	393.95	491.01

Note No. 10 - Other non-current assets

Particulars	31.03.2022	31.03.2021
Advance deposit against Redevelopment of Society	15	-
TDS / TCS Receivavble (Net)	64.03	21.35
FD at Kotak Mahindra Bank	12.6	-
Total	91.63	21.35

Note No. 11 - Inventories

Particulars	31.03.2022	31.03.2021
Textile	784.13	827.43
Real Estate	835.2	232.05
Total	1619.33	1059.48

Note No. 12 - Trade receivable

Particulars	31.03.2022	31.03.2021
- Considered good	1026.83	544.07
- Considered doubtful	-	-
Sub-total	1026.83	544.07
Less: Allowance for expected credit loss	-	-
Total	1026.83	544.07

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

a. Trade receivables ageing analysis		
Undisputed trade receivables - considered good		
- Less than 6 months	1023.82	531.94
- 6 Months - 1 year	3.01	12.13
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Total	1026.83	544.07

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

Note No. 13 - Cash and cash equivalent

Particulars	31.03.2022	31.03.2021
Balances with bank		
- In current account	196.17	9.15
- Cash in hand	1.01	0.84
Total	197.18	9.99

Note No. 14 - Loans

Particulars	31.03.2022	31.03.2021
- Related Parties (Refer Note)	1780.22	1515
- Others	16.94	-
Interest Receivable	-	1.31
Total	1797.16	1516.31

Note No. 15 - Other current assets

Particulars	31.03.2022	31.03.2021
Balances with Government authorities (GST input credit)	141.27	79.41
Prepaid expenses	10.70	11.22
GST refund receivable	19.91	71.77
Fixed Deposit (Maturity within 12 Months)	-	10.37
Others	-	14.89
Total	171.88	187.66

Note No. 16 - Share capital

Particulars	31.03.2022	31.03.2021
Authorised Share Capital :		
150,000,000 (Previous year: 116,000,000) Equity Shares of Rs. 5 each	7500	5800
Total	7500	5800
Issued, subscribed and paid-up		
121,214,290 (Previous year: 78,453,380) Equity Shares of Rs. 5 each, fully paid up	6060.71	3922.67
Total	6060.71	3922.67

a. Terms/ rights attached to equity shares :

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Particulars	31.03.2022	31.03.2021
	No. of shares / Value(Rs in lacs)	No. of shares / Value(Rs in lacs)
As at the beginning of the Year	78453380 / 3922.67	78453380 / 3922.67
Less: Reduction in Capital	359090 / 17.96	-
Add: Issued during the period for cash	43120000 / 2156.00	-
Shares outstanding at the end of the period	121214290 / 6060.71	78453380 / 3922.67

Terms / rights attached to equity shares

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

Details of shareholders holding more than 5 % shares in the company	31.03.2022	31.03.2021
Equity shares of Rs 5 each fully paid up	Nos. of shares / % holding	Nos. of shares / % holding
Ratanchand D Jain	60678589 / 50.06	38637642 / 49.25
Kiran Jain	11204003 / 9.24	575203 / 0.73
<i>As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.</i>		

c. Details of shareholders holding by promoters

Shares held by promoters at the end of the year			% change during the year
Name of Promoters	Nos. of shares	% of total shares	
Mr. Ratanchand D Jain	60678589	50.06	17.56
Mr. Kiran R Jain	11204003	9.24	8.77
Mr. Harish R Jain	3881887	3.20	3.00
Mr. Ganpat R Jain	2810000	2.32	2.31
Mrs. Priya G Jain	2810000	2.32	2.31
Mrs. Rekha Harish Jain	1970000	1.63	1.62
Mrs. Surajdevi R Jain	485841	0.40	-
Mrs. Leena Kiran Jain	10000	0.01	-
KRKumar Industries Ltd	-	-	-0.30

Note No. 17 - Other Equity

Particulars	31.03.2022	31.03.2021
As per last balance sheet	399.47	304.95
Add: Addition during the year	423.63	94.52
Add: Profit acquired on acquisition of additional stake in subsidiary	948.90	-
Add: Non controlling Interests	-	1315.31
Closing balance a	1772.00	1714.78
Other comprehensive income		
As per last balance sheet	-	-
Add: Movement in OCI (Net) during the year	1.98	0.00
Closing balance b	1.98	-
Share forfeiture reserve		
As per last balance sheet	42.68	42.68
Add: Addition for the year	-	-
c	42.68	42.68
a+b+c	1816.66	1757.46

- a. Share forfeiture reserve represents amount forfeited equity shares, is not available for distribution as dividend by the Company.
b. Surplus / (Deficit) in Statement of Profit and Loss represent net loss remaining after all intra reserve allocations.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 18 - Financial Liabilities

Particulars	31.03.2022	31.03.2021
Secured		
Term loans (Refer note 17.1(a))		
- From banks (Refer Note 18(a)(i) and 18(a)(ii))	156.63	193.21
- From others (Refer Note 18(a)(iii) and 17(b))	12.87	32.56
	169.5	225.77
Less: Current maturities of long term loans	40.95	46.17
Total	128.55	179.60

a. Details of security provided and terms of repayment

(i) Term Loan from Kotak Mahindra Bank is secured against Office Premises located at Borivali (E), Mumbai.

(ii) Secured against hypothecation of Car.

b. Term loan from bank is repayable in equated monthly installments and last installment payable in October 2025.

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

Note No. 19 - Provision

Particulars	31.03.2022	31.03.2021
Provision for gratuity (Refer note 39(ii)(a))	19.43	17.37
Total	19.43	17.37

Note No. 20 - Deferred tax assets/ (liabilities)

Particulars	31.03.2022	31.03.2021
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Fiscal disallowances	4.89	4.58
Brought forward losses and unabsorbed depreciation	146.26	144.26
Total (a)	151.15	148.84
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	255.91	102.70
Measurement of financial assets at fair value	0.54	0.54
Total (a)	256.45	103.25
Deferred tax assets/(liability) (a-b)	(105.30)	45.59

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Income tax recognised in the Statement of Profit and Loss:

Particulars	31.03.2022	31.03.2021
Current tax		
In respect of the current year	121.39	-
In respect of the earlier years	21.16	(1800.00)
	142.55	1800.00
Add: Deferred tax charge/ (credit)	150.22	20.22
Total tax expense recognized in current year	292.77	1820.22

Note No. 21 - Borrowings

Particulars	31.03.2022	31.03.2021
Working capital loan		
From bank		
- Cash credit facility (Refer Note a & b)	857.21	857.17
- Current maturities of long term borrowings	51.20	46.17
Total	908.41	903.34

- a. Working capital loan from Kotak Mahindra Bank Ltd of Rs. 857.17 lacs is secured by Hypothecation of present and future stocks of Raw Material, Stock in Process, finished goods and Book debts of the Subsidiary Company and collaterally secured by immovable property situated at Umbergaon of the Subsidiary company and personal guarantees of two directors of the subsidiary company.
- b. Working capital loan from HDFC Bank Ltd of Rs. 9.43 lacs is secured by Hypothecation of present and future stocks of Raw Material and Book debts of the Holding Company.

Note No. 22 - Trade payables

Particulars	31.03.2022	31.03.2021
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	526.48	137.22
Total	526.48	137.22

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

b. Trade payable analysis	31.03.2022	31.03.2021
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Others		
Less than 1 year	525.90	137.22
1-2 years	0.58	-
2-3 years	-	-
More than 3 years	-	-
Total	526.48	137.22

Note No. 23 - Other current liabilities

Particulars	31.03.2022	31.03.2021
Advance from customer	1.33	9.52
Statutory dues	50.65	11.11
Total	51.98	20.63

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 24 - Provision

Particulars	31.03.2022	31.03.2021
Provision for Income Tax (net)	64.13	14.54
Provision for Expenses	40.4	37.78
Total	104.53	52.32

Note No. 25 - Revenue from operations

Particulars	31.03.2022	31.03.2021
Income from sale of goods and services		
- Sale- Textile Products	7161.04	904.59
- Sale of Real Estate	1084.78	-
- Sale of Services	70.62	38.14
Total	8316.44	942.73

a. 'Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(i) 'Disaggregated revenue	31.03.2022	31.03.2021
(a) Revenue based on timing:		
Revenue recognized at point in time	8316.44	942.73
Revenue recognized over time	-	-
Total	8316.44	942.73
(b) Revenue by geographical market		
Within India	8316.44	942.73
Outside India	-	-
Total	8316.44	942.73

b. Contract Balances

Particulars	31.03.2022	31.03.2021
(i) Movement		
Opening balance of contract liabilities	9.52	-
Add: Contract liabilities recognised during the year	1.33	9.52
Less: Revenue recognised out of contract liabilities	-	-
Closing balance of contract liabilities as at year end (Refer note)	1.33	9.52
(ii) Contract asset closing balance		
Trade receivable (Refer note)	1,026.83	544.07

** The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less.

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31.03.2022	31.03.2021
Revenue as per contract price	8316.44	942.73
Less: Adjustment	-	-
Net revenue from contract with customers	8316.44	942.73

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 26 - Other Income

Particulars	31.03.2022	31.03.2021
Interest income on		
- on fixed deposit with bank	4.24	0.67
- Interest from customers	20.23	2.49
- Interest on advances	139.80	232.80
- Interest on income tax refund	0.20	-
Interest on late payment	-	-
Sales tax refund	0.58	0.00
Rental income	-	6.30
Profit on sale/ discard of property, plant and equipment	3.18	3.23
Miscellaneous income	0.02	11.14
Sundry balances written back	-	-
Insurance claim receipt	-	-
	-	-
Total	168.25	256.63

Note No. 27 - Cost of Material Consumed

Particulars	31.03.2022	31.03.2021
Opening Stock'-Textile Products	750.81	628.09
Add : Purchases - Textile Products	5404.24	74.62
Total (a)	6155.05	702.71
Less: Closing stock- Textile Products	747.75	641.51
Cost of Material consumed (a-b)	5407.30	61.20

Note No. 28 - Purchases of Traded Goods (Textile)

Particulars	31.03.2022	31.03.2021
Opening Stock	9.94	-
Add: Purchase	245.9	682.13
	255.84	682.13
Less : Closing Stock	-	9.94
Total	255.84	672.19

Note No. 29 - Changes in Inventories of Work in Progress and finished goods

Particulars	31.03.2022	31.03.2021
Opening Stock		
- Textile Products	66.69	208.06
- Real Estate	232.05	-
Add: Material consumed - Real Estate	1283.61	232.05
Total (a)	1582.35	440.11
Less: Closing stock		
- Textile Products	36.39	175.98
- Real Estate	835.20	232.05
Total (b)	871.59	408.03
Total (a-b)	710.76	32.08

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 30 - Manufacturing expenses

Particulars	31.03.2022	31.03.2021
Power and fuel	118.48	0.58
Job charges	153.11	2.65
Consumption of stores and spares	97.75	1.31
Transportation charges	5.73	0.73
Repairs to machinery	10.84	0.64
Insurance	24.22	0.00
Total	410.13	5.91

Note No. 31 - Employee Benefit expenses

Particulars	31.03.2022	31.03.2021
Salaries, wages and bonus	377.51	10.00
Directors remuneration	81.50	31.80
Contribution to provident and other funds	4.73	-
Provision for Gratuity	3.90	1.09
Staff welfare expenses	10.13	0.25
Total	477.77	43.14

Note No. 32 - Other Expenses

Particulars	31.03.2022	31.03.2021
Operating expenses		
Licenses, rates and taxes	10.07	0.33
ROC Filing Fees	0.23	14.77
Amalgamation Expenses	-	6.12
Repairs to others	1.59	1.39
Advertisement, publicity and sales promotion	6.54	4.69
Selling and distribution expenses	15.44	-
Brokerage expenses	126.97	2.45
Listing fees and Related Expenses	3.00	4.80
RTA/ connectivity charges	2.92	3.18
Communication expenses	2.77	-
Printing and stationery	2.10	0.52
Legal, professional and consultancy charges	32.60	14.31
Travelling and conveyance	11.87	0.86
Motor Car Expenses	0.78	0.00
Insurance expenses	0.14	0.19
Miscellaneous expenses	1.78	(0.01)
Auditors' remuneration (Refer Note 32.1)	5.50	1.60
Electricity Charges	0.02	-
Postage & CourierV	0.01	-
Loss on sale property, plant and equipment (Net)	-	0.36
Loss on sale of investment	-	-
Prior period expenses	-	0.21
Trade Mark	-	0.09
Interest on TDS	0.10	0.09
Bank charges	0.85	0.04
Donation	1.38	0.10
Sundry Debit Balance w/off	0.33	-
Total	226.99	56.09

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lacs)

Note No. 32.1 - Auditors' Remuneration

Particulars	31.03.2022	31.03.2021
Statutory audit fees	3.95	2.10
Tax audit fees	0.80	0.55
Other services	0.75	0.46
Out of pocket expenses	-	-
Total	5.50	3.11

Note No. 33 - Finance Costs

Particulars	31.03.2022	31.03.2021
Interest expense at effective interest rate on borrowings which are measured at amortized cost	72.73	1.20
Other	51.63	3.14
Total	124.36	4.34

Note No.																	
34	Capital commitments, other commitments and contingent liabilities																
34.1	Capital Commitments. Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 17.65 crores Net of advances (as at 31st March, 2021 Rs. 17.65 crores).																
34.2	Contingent liability (to the extent not provided for) Contingent Liabilities in respect of Stamp Duty matters Rs. 67.99 lacs (as on 31.03.2021 Rs. 67.99 lacs). Contingent Liabilities in respect of Income Tax matters Rs. 0.45 lacs (as on 31.03.2021 Rs. 0.77 lacs). In respect of above, the Group does not expect any reimbursement in respect of above.																
35	Company information																
i	<table><tr><th>Name of Related Party</th><th>Principal place of business</th><th colspan="2">% of Shareholding & Voting Power</th></tr><tr><td></td><td></td><th>31.03.2022</th><th>31.03.2021</th></tr><tr><td>Subsidiary</td><td></td><td></td><td></td></tr><tr><td>Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)</td><td>India</td><td>100.00</td><td>56.89</td></tr></table>	Name of Related Party	Principal place of business	% of Shareholding & Voting Power				31.03.2022	31.03.2021	Subsidiary				Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)	India	100.00	56.89
	Name of Related Party	Principal place of business	% of Shareholding & Voting Power														
			31.03.2022	31.03.2021													
	Subsidiary																
Raj Rajendra Industries Limited (Wholly Owned Subsidiary Company)	India	100.00	56.89														
36	Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures																
36.1	Name and relationships of related parties:																
(a)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)																
(b)	Key Management Personnel [KMP]:																
(c)	Relatives of KMP (Only where there are transactions)																
(d)	Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year																
	<div>Sumati Spintex Private Limited</div> <div>Risharaj Estate Developers Private Limited</div> <div>Rishabraj Infra LLP</div> <div>Ratanchand D Jain (Managing Director)</div> <div>Ganpat R Jain (Son of Managing director)</div> <div>Harish R Jain (Son of Managing director)</div> <div>Kiran R Jain (Son of Managing director)</div> <div>Leena Kiran Jain (Daughter in law of Managing Director)</div> <div>Rekha H Jain (Daughter in law of Managing Director)</div> <div>Suraj Devi R Jain (Wife of Managing Director)</div> <div>Krish Harish Jain (Grand son of Managing Director)</div> <div>Harsh Mehta (Executive Director & CFO)</div> <div>Sanjay R Vishwakarma (Company Secretary)</div>																

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.				
36.2	Transactions with related parties			
	Name of the party	Nature of transaction	Year ended 31st March 2022	Year ended 31st March 2021
	Ratanchand D Jain	Remuneration	30.00	32.50
	Harsh Mehta	Remuneration	2.40	1.80
	Sanjay R Vishwakarma	Salary	5.20	4.74
	Kiran R Jain (Dir in Subsidiary)	Remuneration	42.00	16.00
	Ganpath R. Jain (Dir in Subsidiary)	Remuneration	-	12.00
	Raj Rajendra Industries Limited	Sale of Material	4.30	-
	Raj Rajendra Industries Limited	Rent paid	0.60	0.42
	Rishabraj Estate Developers Pvt Ltd	Pur of fixed Assets	-	360.00
	Sumati Spintex Private Limited	Purchase of Material	52.99	256.02
	Ganpat R Jain	Purchases of Investments	-	323.02
	Harish R Jain	Purchases of Investments	-	313.56
	Kiran R Jain	Purchases of Investments	-	358.14
	Leena K Jain	Purchases of Investments	-	222.75
	Rekha H Jain	Purchases of Investments	-	222.08
	Harish R Jain	Sale of Investments	-	93.06
	Suraj Devi R Jain	Compensation for Alternate Accommodation	2.95	-
	Harish R Jain	Compensation for Alternate Accommodation	5.50	-
	Leena K Jain	Salary (subsidiary Company)	6.00	18.00
	Priya G Jain	Salary (subsidiary Company)	-	18.00
	Kiran R Jain	Salary (subsidiary Company)	-	8.00
	Krish Harish Jain	Salary	3.00	-
	Rishabraj Estate Developers Pvt Ltd	Advances Given-Op. Balance	961.61	867.34
		Paid during the year	3.60	855.00
		Intt on adv taken (Net of TDS)	44.01	69.35
		Advances Given & Repaid	146.61	830.08
	Rishabraj Estate Developers Pvt Ltd	Advances Taken - Op. Balance	-	-
		Advances Taken	7.14	-
		Intt on adv taken (Net of TDS)	42.75	-
		Advances Taken Repaid	49.89	-
	Rishabraj Infra LLP	Advances Given-Op. Balance	700.00	1,628.07
		Intt on adv Given (Net of TDS)	75.60	168.91
		Advances Given Repaid	-	1,096.98
	Sumati Spintex Private Limited	Advance Paid during the year	136.50	-
		Intt on adv (Net of TDS)	5.51	-
	Raj Rajendra Industries Limited	Rent paid	0.60	0.42
	Closing Balance as at 31.03.2022			
	Rishabraj Estate Developers Pvt Ltd	Advances Given	862.61	961.61
	Rishabraj Estate Developers Pvt Ltd	Advances Given against Property	10.00	10.00
	Rishabraj Infra LLP	Advances Given	775.60	700.00
	Sumati Spintex Private Limited	Advances Given	142.01	-
	Sumati Spintex Private Limited	Investment	229.72	229.72
	Rishabraj Estate Developers Pvt Ltd	Investment	115.00	115.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.																																									
37	(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.																																								
	(b) Transactions with related parties are disclosed from the date when relationship came into existence.																																								
	Breakup of compensation to key managerial personnel																																								
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.																																								
	(a) Compensation to KMP as specified in note 36.1 (b) above:																																								
	<table><tr><td>Particulars</td><td>31.03.2022</td><td>31.03.2021</td></tr><tr><td>Short term employee benefits</td><td>30.00</td><td>30.00</td></tr><tr><td>Post employment benefits</td><td>-</td><td>-</td></tr><tr><td>Perquisites</td><td>-</td><td>2.50</td></tr><tr><td>Other long term benefits*</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>30.00</td><td>32.50</td></tr></table>	Particulars	31.03.2022	31.03.2021	Short term employee benefits	30.00	30.00	Post employment benefits	-	-	Perquisites	-	2.50	Other long term benefits*	-	-	Total	30.00	32.50																						
	Particulars	31.03.2022	31.03.2021																																						
	Short term employee benefits	30.00	30.00																																						
	Post employment benefits	-	-																																						
	Perquisites	-	2.50																																						
Other long term benefits*	-	-																																							
Total	30.00	32.50																																							
(b) Compensation to KMP as specified in note 36.1 (d) above:																																									
<table><tr><td>Particulars</td><td>31.03.2022</td><td>31.03.2021</td></tr><tr><td>Short term employee benefits</td><td>7.20</td><td>6.54</td></tr><tr><td>Perquisites</td><td>0.40</td><td>-</td></tr><tr><td>Other long term benefits*</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>7.60</td><td>6.54</td></tr></table>	Particulars	31.03.2022	31.03.2021	Short term employee benefits	7.20	6.54	Perquisites	0.40	-	Other long term benefits*	-	-	Total	7.60	6.54																										
Particulars	31.03.2022	31.03.2021																																							
Short term employee benefits	7.20	6.54																																							
Perquisites	0.40	-																																							
Other long term benefits*	-	-																																							
Total	7.60	6.54																																							
*As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.																																									
Notes:																																									
38	a Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.																																								
	b Transactions with related parties are disclosed from the date when relationship came into existence.																																								
	Disclosure as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015																																								
	<table><tr><td>Loans and advances in the nature of loans</td><td>Bal as on 31.03.22</td><td>Maximum Amount outstanding during the year ended 31.03.2022</td><td>Balance as on 31.03.2021</td><td>Maximum Amount outstanding during the year ended 31.03.2021</td></tr><tr><td>Rishabraj Estate Developers Pvt Ltd (Loan Taken)*</td><td>-</td><td>756.75</td><td>-</td><td>-</td></tr><tr><td>Rishabraj Estate Developers Pvt Ltd (Loan Given)*</td><td>862.61</td><td>961.61</td><td>961.61</td><td>1213.28</td></tr><tr><td>Rishabraj Estate Developers Pvt Ltd (Adv given for Property Pur.)</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td></tr><tr><td>Rishabraj Infra LLP</td><td>775.60</td><td>775.60</td><td>70.00</td><td>1628.07</td></tr><tr><td>Sumati Spintex Private Limited</td><td>142.01</td><td>142.01</td><td>-</td><td>-</td></tr><tr><td>Rishabraj Estate Developers Pvt Ltd (Investment in Shares)</td><td>115.00</td><td>115.00</td><td>115.00</td><td>115.00</td></tr><tr><td>Sumati Spintex Private Limited (Investment in Shares)</td><td>229.72</td><td>229.72</td><td>229.72</td><td>229.72</td></tr></table>	Loans and advances in the nature of loans	Bal as on 31.03.22	Maximum Amount outstanding during the year ended 31.03.2022	Balance as on 31.03.2021	Maximum Amount outstanding during the year ended 31.03.2021	Rishabraj Estate Developers Pvt Ltd (Loan Taken)*	-	756.75	-	-	Rishabraj Estate Developers Pvt Ltd (Loan Given)*	862.61	961.61	961.61	1213.28	Rishabraj Estate Developers Pvt Ltd (Adv given for Property Pur.)	10.00	10.00	10.00	10.00	Rishabraj Infra LLP	775.60	775.60	70.00	1628.07	Sumati Spintex Private Limited	142.01	142.01	-	-	Rishabraj Estate Developers Pvt Ltd (Investment in Shares)	115.00	115.00	115.00	115.00	Sumati Spintex Private Limited (Investment in Shares)	229.72	229.72	229.72	229.72
	Loans and advances in the nature of loans	Bal as on 31.03.22	Maximum Amount outstanding during the year ended 31.03.2022	Balance as on 31.03.2021	Maximum Amount outstanding during the year ended 31.03.2021																																				
	Rishabraj Estate Developers Pvt Ltd (Loan Taken)*	-	756.75	-	-																																				
	Rishabraj Estate Developers Pvt Ltd (Loan Given)*	862.61	961.61	961.61	1213.28																																				
	Rishabraj Estate Developers Pvt Ltd (Adv given for Property Pur.)	10.00	10.00	10.00	10.00																																				
	Rishabraj Infra LLP	775.60	775.60	70.00	1628.07																																				
	Sumati Spintex Private Limited	142.01	142.01	-	-																																				
Rishabraj Estate Developers Pvt Ltd (Investment in Shares)	115.00	115.00	115.00	115.00																																					
Sumati Spintex Private Limited (Investment in Shares)	229.72	229.72	229.72	229.72																																					
* Including Rs. 146.61 Lacs opening balance due from KRKumar Industries Ltd due on account of Scheme of Merger																																									
39	Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'																																								
	(i) Disclosures for defined contribution plan																																								
	The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation.																																								
	(ii) Disclosures for defined benefit plans																																								
	(a) Defined benefit obligations - Gratuity (funded)																																								

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**(Amount in lacs)**

Note No.			
	<p>The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.</p> <p>Risks associated with plan provisions</p> <p>Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:</p>		
	Investment/ asset risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.	
	Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.	
	Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.	
	For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:		
	Particulars	31.03.2022	31.03.2021
	Discount Rate (per annum)	7.11%	6.77%
	Salary Escalation (per annum)	3.50%	3% - 4%
	Attrition Rate (per annum)	3.00%	3.00%
	Mortality Rate	As per Indian Assured Lives Mortality (2012-14)	
	Changes in the present value of obligations	31.03.2022	31.03.2021
	Liability at the beginning of the year	18.18	-
	Add: Liability acquired on acquisition of subsidiary	-	18.18
	Interest cost	1.23	-
	Current service cost	2.67	-
	Benefits paid	-	-
	Past service cost	-	-
	Actuarial (gain)/loss on obligations	(2.65)	-
	Liability at the end of the year	19.43	18.18
	Amount recognized in the Balance Sheet:	31.03.2022	31.03.2021
Liability at the end of the year	19.43	18.18	
Fair value of plan assets at the end of the year	-	-	
Amount recognized in Balance Sheet	19.43	18.18	
Balance sheet reconciliation	31.03.2022	31.03.2021	
Opening net liability	18.18	-	
Add: Liability acquired on acquisition of subsidiary	-	18.18	
Expense recognised in Statement of Profit and Loss & OCI	1.25	-	
Amount recognized in Balance Sheet	19.43	18.18	
Non current portion of defined benefit obligation	18.17	17.36	
Current portion of defined benefit obligation	1.26	0.82	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.					
40	Sensitivity analysis of benefit obligation (Gratuity)				
	Particulars	31.03.2022	31.03.2021		
	a) Impact of change in discount rate				
	Present value of obligation at the end of the year				
	a) Impact due to increase of 1%	22.33	15.79		
	b) Impact due to decrease of 1%	16.97	21.05		
	b) Impact of change in salary growth				
	present value of obligation at the end of the year				
	a) Impact due to increase of 1%	20.31	21.21		
	b) Impact due to decrease of 1%	18.45	15.63		
	c) Impact of change in withdrawal rate				
	Present value of obligation at the end of the year				
	a) withdrawal rate Increase	17.15	18.86		
	b) withdrawal rate decrease	22.14	17.41		
	Maturity profile of defined benefit obligation				
	Particulars	31.03.2022	31.03.2021		
	Weighted average duration of the defined benefit obligation	16.16	18.00		
	Projected benefit obligation	19.43	18.18		
	Accumulated benefit obligation	19.43	18.18		
	Pay-out analysis				
	Particulars	31.03.2022	31.03.2021		
	1st year	1.26	0.82		
	2nd year	0.66	0.32		
3rd year	0.63	0.35			
4th year	0.61	0.37			
5th year	0.52	0.39			
Next 5 year pay-out (6-10 year)	3.65	3.14			
(b)	Compensated absences (non-funded)				
	As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled every year and there is no accumulation of leave. Such liability is recognised on accrual basis calculated arithmetically based on year end unpaid leave compensation which is going to be paid in subsequent year.				
	Note on Cash Flow Statement				
i)	The aggregate amount of outflow on account of direct taxes paid is Rs.135.64 lacs (Previous year: Rs.6.57 lacs)				
ii)	Changes in financing liabilities arising from cash and non-cash changes:				
	Particulars	Opening balance	Cash flows	Non-cash changes	Closing
		01.04.2021	2021-2022		31.03.2022
	Borrowings (including interest dues)	1,082.94	(45.98)	-	1,036.96
		01.01.2020	2020-2021		31.03.2021
	Borrowings (including interest dues)	39.29	104.41	939.24	1,082.94
	Total	39.29	104.41	939.24	1,082.94
41	Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments				
	The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.						
		geographically. Group is primarily into "Textiles and allied activities" and Real Estate. Segment disclosure is as given below: Current Reporting period : as at 31st March 2022				
		Particulars	Textile and Allied activities	Real Estate	Inter segment	Total
	A	Segment Revenue	7,235.96	1,084.78	-	8,320.74
		Less: Elimination	4.30	-	-	4.30
		Gross Revenue from sale of product and services	7,231.66	1,084.78	-	8,316.44
	B	Segment Results	499.48	404.32	-	903.80
		Less: Elimination	4.30	-	-	4.30
		Total	495.18	404.32	-	899.50
		Allocated corporate expenses (net of unallocated income)	16.59	42.14	-	58.73
		Profit before interest and tax	478.59	362.18	-	840.77
		Finance costs	76.86	47.50	-	124.36
		Profit before tax	401.73	314.68	-	716.41
		Less: Tax expenses	231.51	61.27	-	292.78
		Profit for the year	170.22	253.41	-	423.63
	C	Other information				
		Segment Assets	8,388.44	1,333.61	-	9,722.05
		Segment Liabilities	1,344.92	499.76	-	1,844.68
		Unallocated corporate assets/ liabilities	-	-	-	-
		Total	9,733.36	1,833.37	-	11,566.73
		Capital expenditure	1,464	-	-	1,464
		Depreciation and amortization	155	-	-	155
		Non-cash expenditure	-	-	-	-
		Previous Reporting period as at 31st March 2021				
		Particulars	Textile and Allied activities	Real Estate	Inter segment	Total
	A	Segment Revenue	942.73	-	-	942.73
		Less: Elimination	-	-	-	-
		Gross Revenue from sale of product and services	942.73	-	-	942.73
B	Segment Results	171.35	-	-	171.35	
	Less: Elimination	-	-	-	-	
	Total	171.35	-	-	171.35	
	Unallocated corporate expenses (net of unallocated income)	87.39	-	-	87.39	
	Profit before interest and tax	83.96	-	-	83.96	
	Finance costs	4.34	-	-	4.34	
	Profit before tax	79.62	-	-	79.62	
	Less: Tax expenses	(20.19)	-	-	(20.19)	
	Profit for the year	99.81	-	-	99.81	
C	Other information					
	Segment Assets	6,758.56	232.05	-	6,990.61	
	Segment Liabilities	1,310.47	-	-	1,310.47	
	Unallocated corporate assets/ liabilities	-	-	-	-	
	Total	8,069.03	232.05	-	8,301.08	
	Capital expenditure	3.90	-	-	3.90	
	Depreciation and amortization	244.79	-	-	244.79	
	Non-cash expenditure	-	-	-	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.																																			
42		<p>There is no single customer represents 10% or more of the Company's total revenue during the year ended 31.03.2022 and 31.03.2021</p> <p>The outbreak of COVID-19 across the globe and in India has resulted in pandemic requiring unprecedented steps to combat it. Consequent to the nation-wide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Group had to shut down its factories and all its operational activities across its locations, impacting the business during the quarter. The Group has taken and shall continue to take various precautionary measures to protect employees and their families from COVID-19.</p> <p>Significant decline in the economic activity of the whole nation and the disruption created across the businesses have affected the operations of the Group as well, the impact whereof would evolve around the developments taking place in forthcoming months.</p> <p>The operations of the Group have resumed in a partial manner at manufacturing locations from June 2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, maintaining appropriate distancing and following other directives of the regulatory authorities.</p> <p>Further, the Group expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Group is continuously monitoring any material changes in future economic conditions for taking prompt corrective actions within its purview and would keep assessing the impact for taking appropriate cognizance in financial reporting in the forthcoming quarters.</p>																																	
	(a)	<p>Leases (Ind AS 116)</p> <p>As lessee</p> <p>Following is the information pertaining to leases for the year ended 31st March, 2022 and 31st March 2021:</p> <table><tr><th>Particulars</th><th>31.03.2022</th><th>31.03.2021</th></tr><tr><td>a. Depreciation charge for Right to Use Asset</td><td>0.55</td><td>1.11</td></tr><tr><td>b. Interest expense on Lease Liability</td><td>-</td><td>-</td></tr><tr><td>c. Expense relating to short term leases accounted in profit & loss</td><td>-</td><td>-</td></tr><tr><td>d. Total Cash Outflow for leases for the period</td><td>-</td><td>-</td></tr><tr><td>e. Additions to Right to use Assets</td><td>-</td><td>-</td></tr><tr><td>f. Carrying Amount of Right to use Assets as on March 31, 2021</td><td>28.52</td><td>29.07</td></tr></table>	Particulars	31.03.2022	31.03.2021	a. Depreciation charge for Right to Use Asset	0.55	1.11	b. Interest expense on Lease Liability	-	-	c. Expense relating to short term leases accounted in profit & loss	-	-	d. Total Cash Outflow for leases for the period	-	-	e. Additions to Right to use Assets	-	-	f. Carrying Amount of Right to use Assets as on March 31, 2021	28.52	29.07												
Particulars	31.03.2022	31.03.2021																																	
a. Depreciation charge for Right to Use Asset	0.55	1.11																																	
b. Interest expense on Lease Liability	-	-																																	
c. Expense relating to short term leases accounted in profit & loss	-	-																																	
d. Total Cash Outflow for leases for the period	-	-																																	
e. Additions to Right to use Assets	-	-																																	
f. Carrying Amount of Right to use Assets as on March 31, 2021	28.52	29.07																																	
43		<p>As Lessor:</p> <p>The Group had given certain part of its property on operating lease. These lease arrangements are for a period of 2 years and cancellable. Rental income from leasing of property of Rs. 6.72 lacs was recognised in the Statement of Profit and Loss in previous year. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred. The Group has not given any property under non-cancellable operating lease.</p>																																	
		<p>Acquisition of Raj Rajendra Industries Limited</p> <p>During the financial year, pursuant to approval of Scheme of Merger by absorption of KRKumar Industries Limited ("Transferor Co.") by RRIL Limited ("Transferee Co." / "Company") by Hon'ble NCLT, Mumbai bench, the remaining shareholding of 43.11% shareholding of Raj Rajendra Industries Limited which is held by Transferor Co. gets transferred to the Company. Consequent to the completion of the said Merger your Company holds 100.00% of Raj Rajendra Industries Limited which is engaged in the manufacturing of Textile products. The Raj Rajendra Industries Limited became a "Wholly Owned Subsidiary" of the Company w.e.f. 25.03.2022.</p> <p>Assets acquired and liabilities assumed on acquisition date:</p> <table><tr><th></th><th>Amount</th></tr><tr><td>Non-current assets</td><td></td></tr><tr><td>a) Property, plant and equipment</td><td>1,444.91</td></tr><tr><td>b) Right of use asset</td><td>42.01</td></tr><tr><td>c) Financial Assets</td><td></td></tr><tr><td> i) Investments</td><td>230.73</td></tr><tr><td> ii) Loans and advances</td><td>400.82</td></tr><tr><td></td><td>(A) 2,118.47</td></tr><tr><td>Current assets</td><td></td></tr><tr><td>a) Inventories</td><td>836.15</td></tr><tr><td>b) Financial assets</td><td></td></tr><tr><td> (i) Trade receivables</td><td>527.95</td></tr><tr><td> (ii) Cash and cash equivalents</td><td>2.10</td></tr><tr><td> (iii) Loans</td><td>820.73</td></tr><tr><td>c) Other current assets</td><td>165.53</td></tr><tr><td></td><td>(B) 2,352.46</td></tr><tr><td>Total Assets</td><td>4,470.93</td></tr></table>		Amount	Non-current assets		a) Property, plant and equipment	1,444.91	b) Right of use asset	42.01	c) Financial Assets		i) Investments	230.73	ii) Loans and advances	400.82		(A) 2,118.47	Current assets		a) Inventories	836.15	b) Financial assets		(i) Trade receivables	527.95	(ii) Cash and cash equivalents	2.10	(iii) Loans	820.73	c) Other current assets	165.53		(B) 2,352.46	Total Assets
	Amount																																		
Non-current assets																																			
a) Property, plant and equipment	1,444.91																																		
b) Right of use asset	42.01																																		
c) Financial Assets																																			
i) Investments	230.73																																		
ii) Loans and advances	400.82																																		
	(A) 2,118.47																																		
Current assets																																			
a) Inventories	836.15																																		
b) Financial assets																																			
(i) Trade receivables	527.95																																		
(ii) Cash and cash equivalents	2.10																																		
(iii) Loans	820.73																																		
c) Other current assets	165.53																																		
	(B) 2,352.46																																		
Total Assets	4,470.93																																		
44																																			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.		
	Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	251.77
	b) Provisions	16.28
	c) Deferred tax liabilities (Net)	100.81
		368.86
	Current liabilities	
	a) Financial liabilities	
	i) Short term borrowings	687.47
	ii) Trade payables	
	- Amount due to Micro and small enterprises	-
	- Amount due to other than Micro and small enterprises	272.84
	iii) Other financial liabilities	60.10
	b) Other current liabilities	20.03
	c) Provisions	22.90
		1,063.34
	Total Liabilities	1,432.20
	Net assets acquired	3,038.73
	Goodwill arising on acquisition of subsidiary	
	Cash consideration transferred	2,097.13
	Less: Fair value of identified net assets acquired [To the extent of 56.89%]	1,728.82
	Goodwill arising on acquisition of Raj Rajendra Industries Limited	368.31
	Net cash outflow on acquisition	
	Cash consideration transferred	2,097.13
	Less: Cash and cash equivalent acquired	2.10
	Net cash outflow on acquisition	2,095.03
45	Merger of KRKumar Industries Limited as per Scheme of Merger by Absorption: Pursuant to the approval to the Scheme of merger by absorption (the 'Scheme') by the Hon'ble National Company Law Tribunal vide its Order dated February 24, 2022, the entire business and all assets, liabilities, duties and obligations of KRKumar Industries limited (the "Transferor Company") with RRIL Limited. (the "Transferee Company" / "the Company"), engaged in the business of Construction and Textile activities, were transferred to and vested in the Company in terms of the Scheme has been accounted as prescribed by the Indian Accounting Standard – 103, "Business Combination", specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act and the accounting treatment has been given as under: Issue of Shares in consideration of the amalgamation: As per the Scheme, 4,31,20,000 equity shares of Rs. 5 each at par are to be issued to the shareholders of KRKumar Industries Limited. As per the Scheme 3,59,090 equity shares of RRIL Limited are cancelled on account of cross holding. The amalgamation has resulted in transfer of assets, liabilities reserves of the Transferor Company as at April 01, 2020 in accordance with the terms of the Scheme. The book values at which the asset & liabilities were transferred are as follows:	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

Note No.					
46		Description	Amount		
		Fixed Assets	0.34		
		Non-Current Investments	362.38		
		Deferred Tax Assets	-		
		Long-term Loans & Advances	0.18		
		Inventories	163.19		
		Receivables	-		
		Cash & Bank balances	2.45		
		Short-term Loans & Advances	249.32		
		Other Current Assets	4.12		
		Total Assets (A)	781.98		
		Long-term Borrowings	-		
		Short-term Borrowings	72.00		
		Deferred Tax liabilities	0.01		
		Trade Payables	-		
		Other Current Liabilities	0.55		
		Short term provision	2.00		
		Total Liabilities (B)	74.56		
		Net Assets (A-B)	707.42		
		Rs. 1437.82 lacs has been recognized as Goodwill on scheme of merger by absorption being the difference between the above net assets, shares to be issued to the shareholder of Transferor Company, cost of the investment in the Transferor Company and cancellation of shares held by Transferor Company.			
		There were no significant difference in the accounting policies followed between the erstwhile Company and the Company on the appointed date.			
		Pursuant to the Scheme, the bank accounts, agreements, licenses and certain immovable properties of the Transferor Company is in the process of being transferred in the name of the Company. Further, the Company is in the process of getting the charges modified / released.			
		The Company was providing amortisation on goodwill from 01.04.2015 till 31.03.2021. The Company has acquired Krkumar Industries Limited through merger vide order of NCLT. The Company recognised the goodwill to th tune of Rs. 1437.82 lacs. In view of Ind AS 38 and IND AS 103 the goodwill is tested for impairment w.e.f 01.04.2021 including the new goodwill recognised during the year. The Company has not given any effect of amoritization done in earlier years.			
		Ratios:			
		Financial ratios	Numerator	Denominator	31.03.2022
	(a) Current ratio	Current Assets	Current Liabilities	3.02	2.98
	(b) Debt Equity Ratio	Total debt	Total shareholders equity	0.13	0.19
	(c) Debt Service coverage ratio	Earnings available for debt services	Total Interest and principal repayments	4.14	4.96
	(d) Return on Equity (%)	PAT	Total equity	5.40%	1.76%
	(e) Inventory Turnover ratio	Cost of Material Consumed	Closing inventories	4.22	1.40
	(f) Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	9.97	15.13
	(g) Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	22.07	1.99
	(h) Net capital turnover ratio	Revenue from operations	Working capital	3.07	0.86
	(i) Net profit (%)	Net profit	Revenue	5.12%	10.59%
	(j) EBITDA	EBITDA	Revenue	0.12	0.35
	(k) Return on capital employed	EBIT	Capital employed	0.08	(0.03)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.																																																							
47	Change in ratios vis a vis earlier period/ year:																																																						
	Financial ratios	Numerator	Denominator	% change from 31 March 2021 to March 2022	% change from 31 March 2020 to 31 March 2021 @	(a) Current ratio	Current Assets	Current Liabilities	1.42%	N.A.	(b) Debt Equity Ratio	Total debt	Total shareholders equity	-30.95%	N.A.	(c) Debt Service coverage ratio	Earnings available for debt services	Total Interest and principal repayments	-16.65%	N.A.	(d) Return on Equity (%)	PAT	Total equity	207.47%	N.A.	(e) Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	-34.09%	N.A.	(f) Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	1008.40%	N.A.	(g) Net capital turnover ratio	Revenue from operations	Working capital	258.47%	N.A.	(h) Net profit (%)	Net profit	Revenue	-51.66%	N.A.	(i) EBITDA	EBITDA	Revenue	-65.66%	N.A.	(j) Return on capital employed	EBIT	Capital employed	-388.08%	N.A.
	Financial ratios	Numerator	Denominator	% change from 31 March 2021 to March 2022	% change from 31 March 2020 to 31 March 2021 @																																																		
	(a) Current ratio	Current Assets	Current Liabilities	1.42%	N.A.																																																		
	(b) Debt Equity Ratio	Total debt	Total shareholders equity	-30.95%	N.A.																																																		
	(c) Debt Service coverage ratio	Earnings available for debt services	Total Interest and principal repayments	-16.65%	N.A.																																																		
	(d) Return on Equity (%)	PAT	Total equity	207.47%	N.A.																																																		
	(e) Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	-34.09%	N.A.																																																		
	(f) Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	1008.40%	N.A.																																																		
	(g) Net capital turnover ratio	Revenue from operations	Working capital	258.47%	N.A.																																																		
	(h) Net profit (%)	Net profit	Revenue	-51.66%	N.A.																																																		
	(i) EBITDA	EBITDA	Revenue	-65.66%	N.A.																																																		
	(j) Return on capital employed	EBIT	Capital employed	-388.08%	N.A.																																																		
	'@Since 31st March 2021 was first year of Consolidation, % change viz-a-viz are not applicable.																																																						
	Reason for change more than 25%																																																						
		% change from 31 March 2021 to March 2022		% change from 31 March 2020 to 31 March 2021																																																			
	(a) Current ratio	Reason for change more than 25%: There has been improvement in operating profits and cash flows during the period/ year ended 31st March, 2022, 31st March, 2021 as compared to earlier years due to consolidation has been done w.e.f. 25.03.2021																																																					
	(b) Debt Equity Ratio																																																						
	(c) Debt Service coverage ratio																																																						
	(d) Return on Equity (%)																																																						
	(e) Trade receivable Turnover ratio																																																						
	(f) Trade payable Turnover ratio																																																						
	(g) Net capital turnover ratio																																																						
(h) Net profit (%)																																																							
(i) EBITDA																																																							
(j) Return on capital employed																																																							
Disclosure of additional information pertaining to parent and subsidiary as required under schedule III to the Companies Act, 2013 are as given below.																																																							
Current Reporting period : as at 31st March 2022																																																							
Name of the Entity	Net Assets		Share in total comprehensive income																																																				
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount																																																			
Holding Company RRIL Limited	85.30%	6,719.79	52.61%	223.92																																																			
Subsidiary Raj Rajendra Industries Limited	14.70%	1,157.59	47.39%	201.69																																																			
Minority interest in subsidiary	0.00%	-	0.00%	-																																																			
Total	100.00%	7,877.38	100.00%	425.61																																																			
Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2022.																																																							

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.							
48		Previous Reporting period as at 31st March 2021					
		Name of the Entity	Net Assets		Share in total comprehensive income		
			As % of Consolidated net assets	Amount profit or loss	As % of Consolidated	Amount	
		Holding Company					
		RRIL Limited	76.72%	4,357.83	87.69%		87.52
		Subsidiary					
		Raj Rajendra Industries Limited	0.12%	6.99	7.00%		6.99
		Minority interest in subsidiary	23.16%	1,315.31	5.31%		5.30
		Total	100.00%	5,680.13	100.00%		99.81
		Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2021.					
49	(a)	Earnings per share					
		Particulars			31.03.2022	31.03.2021	
		Basic and diluted earning per share					
		Profit attributable to the equity holders of the Company			423.63	94.51	
		Weighted average number of equity shares			12,12,14,290	7,84,53,380	
		Face value per equity share (Rs.)			5	5	
		Basic and diluted earnings per share			0.35	0.12	
		Financial instruments - Accounting classifications & fair value measurement					
		Financial instruments by category					
		Sr. No.	Particulars	31st March, 2022			31st March, 2021
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Non-current investments	-	-	345.72	-	-	345.72
(ii)	Other non-current financial asset	739.67	-	-	836.74	-	-
(iii)	Trade receivables (net)	1,026.83	-	-	544.07	-	-
(iv)	Cash and cash equivalents	197.18	-	-	9.99	-	-
(v)	Loans	1,797.16	-	-	1,516.30	-	-
	Total financial assets	3,760.84	-	345.72	2,907.10	-	345.72
B	Financial liabilities						
(i)	Non-current borrowings	128.55	-	-	179.61	-	-
(ii)	Current borrowings	908.41	-	-	903.34	-	-
(iii)	Trade payables	526.48	-	-	137.21	-	-
(iv)	Other current financial liabilities	-	-	-	-	-	-
	Total financial liabilities	1,563.44	-	-	1,220.16	-	-
(b)		FVTOCI - Fair Value Through Other Comprehensive Income					
		FVTPL - Fair Value Through Profit or Loss					
		Fair valuation techniques					
The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.							
The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.							

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.																													
(c)	<p>Fair value hierarchy</p> <p>Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:</p> <p>Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.</p> <p>Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.</p> <p>Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.</p>																												
(d)	<p>Financial assets/ liabilities measured at fair value</p> <p>The following table represents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.</p> <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Level</th><th colspan="2">31.03.2022</th><th colspan="2">31.03.2021</th></tr><tr><th>Carrying value</th><th>Fair value</th><th>Carrying value</th><th>Fair value</th></tr><tr><td>Financial assets</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Non-current investments</td><td>Level 3</td><td>345.72</td><td>345.72</td><td>345.72</td><td>345.72</td></tr><tr><td>Total financial assets</td><td></td><td>345.72</td><td>345.72</td><td>345.72</td><td>345.72</td></tr></table>	Particulars	Level	31.03.2022		31.03.2021		Carrying value	Fair value	Carrying value	Fair value	Financial assets						Non-current investments	Level 3	345.72	345.72	345.72	345.72	Total financial assets		345.72	345.72	345.72	345.72
Particulars	Level			31.03.2022		31.03.2021																							
		Carrying value	Fair value	Carrying value	Fair value																								
Financial assets																													
Non-current investments	Level 3	345.72	345.72	345.72	345.72																								
Total financial assets		345.72	345.72	345.72	345.72																								
(e)	<p>Valuation techniques used to determine fair value</p> <p>The level 3 hierarchy includes financial assets measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.</p> <p>(a) Discounted cash flow method (income approach) is used for valuation of investment in equity instruments.</p>																												
(f)	<p>The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (e) above for the valuation techniques adopted.</p> <table><tr><th rowspan="3">Sr. No.</th><th rowspan="3">Particulars</th><th rowspan="3">Fair value as at 31.03.2021 & 31.03.2022</th><th rowspan="3">Significant unobservable inputs</th><th rowspan="3">Probability - Weighted range</th><th colspan="2">Sensitivity Impact^</th></tr><tr><th>31.03.2022</th><th>31.03.2021</th></tr><tr><th>Reduction in discount rate FV Increase^</th><th>Increase in discount rate FV Decrease^</th></tr><tr><td>1</td><td>Unlisted equity instruments</td><td>345.72</td><td>Discount Rate</td><td>0.010</td><td>345.7</td><td>364.47</td></tr></table> <p>*Sensitivity has been considered for mentioned inputs, keeping the other variables constant. There were no significant inter-relationships between unobservable inputs that materially affect fair values.</p> <p>^ This represents increase/ decrease in fair values considering changes in inputs.</p>	Sr. No.	Particulars	Fair value as at 31.03.2021 & 31.03.2022	Significant unobservable inputs	Probability - Weighted range	Sensitivity Impact^		31.03.2022	31.03.2021	Reduction in discount rate FV Increase^	Increase in discount rate FV Decrease^	1	Unlisted equity instruments	345.72	Discount Rate	0.010	345.7	364.47										
Sr. No.	Particulars						Fair value as at 31.03.2021 & 31.03.2022	Significant unobservable inputs	Probability - Weighted range	Sensitivity Impact^																			
										31.03.2022	31.03.2021																		
		Reduction in discount rate FV Increase^	Increase in discount rate FV Decrease^																										
1	Unlisted equity instruments	345.72	Discount Rate	0.010	345.7	364.47																							
(g)	<p>The following table presents the changes in level 3 items for the year ended 31.03.2022 and 31.03.2021</p> <table><tr><th>Particulars</th><th>Investment in equity instrument</th></tr><tr><td>As at 31st March 2020</td><td>345.72</td></tr><tr><td>Acquisition during the year</td><td>-</td></tr><tr><td>Disposal during the year</td><td>-</td></tr><tr><td>Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss</td><td>-</td></tr><tr><td>As at 31st March 2021</td><td>345.72</td></tr><tr><td>Acquisition during the year</td><td>-</td></tr><tr><td>Disposal during the year</td><td>-</td></tr><tr><td>Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss</td><td>-</td></tr><tr><td>As at 31st March 2022</td><td>345.72</td></tr></table>	Particulars	Investment in equity instrument	As at 31st March 2020	345.72	Acquisition during the year	-	Disposal during the year	-	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-	As at 31st March 2021	345.72	Acquisition during the year	-	Disposal during the year	-	Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-	As at 31st March 2022	345.72								
Particulars	Investment in equity instrument																												
As at 31st March 2020	345.72																												
Acquisition during the year	-																												
Disposal during the year	-																												
Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-																												
As at 31st March 2021	345.72																												
Acquisition during the year	-																												
Disposal during the year	-																												
Gains/(loss) recognised in other comprehensive income/ Statement of profit and loss	-																												
As at 31st March 2022	345.72																												

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.							
50	(h)	Fair value of instruments measured at amortised cost:					
		Particulars	Level	31.03.2022		31.03.2021	
				Carrying value	Fair value	Carrying value	Fair value
		Financial assets					
		Investment	Level 3	326.88	345.72	326.88	345.72
		Loans	Level 3	393.95	393.95	491.01	491.01
		Trade receivable	Level 3	1,026.83	1,026.83	544.07	544.07
		Cash and cash equivalent	Level 3	197.18	197.18	9.99	9.99
		Loans	Level 3	1,797.16	1,797.16	1,516.31	1,516.31
		Total financial assets		3,742.00	3,760.84	2,888.26	2,907.10
		Financial liabilities					
		Borrowings	Level 3	1,036.96	1,036.96	1,082.95	1,082.95
		Trade payable	Level 3	526.48	526.48	137.21	137.21
		Other financial liabilities	Level 3	-	-	-	-
		Total financial liabilities		1,563.44	1,563.44	1,220.16	1,220.16
	Notes:						
	(i)	The above disclosures are given only for non-current financial assets and non-current financial liabilities. Short term financial assets and current financial liabilities (investment, cash and cash equivalents, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.					
	(ii)	Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.					
	(iii)	There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.					
	a	Risk management framework					
		The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Director oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.					
		The Group has exposure to the following risks arising from financial instruments:					
		<ul style="list-style-type: none">• Credit risk;• Liquidity risk;• Market risk					
		Credit risk :					
	Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.						
	The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in lacs)

Note No.																																														
	<p>The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.</p>																																													
b	<p>Liquidity risk :</p> <p>Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.</p> <p>Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.</p>																																													
(i)	<p>Maturities of financial liabilities:</p> <p>The following are the remaining contractual maturities of financial liabilities at the reporting date:</p> <table><tr><th>Particulars</th><th>Less than 1 year</th><th>1 to 5 year</th><th>Above 5 years</th><th>Total</th></tr><tr><td>As at 31st March 2022</td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>908.41</td><td>128.55</td><td>-</td><td>1,036.96</td></tr><tr><td>Trade payables</td><td>526.48</td><td>-</td><td>-</td><td>526.48</td></tr><tr><td>Other current financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>As at 31st March 2021</td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td>903.34</td><td>179.60</td><td>-</td><td>1,082.94</td></tr><tr><td>Trade payables</td><td>137.22</td><td>-</td><td>-</td><td>137.22</td></tr><tr><td>Other current financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total	As at 31st March 2022					Borrowings	908.41	128.55	-	1,036.96	Trade payables	526.48	-	-	526.48	Other current financial liabilities	-	-	-	-	As at 31st March 2021					Borrowings	903.34	179.60	-	1,082.94	Trade payables	137.22	-	-	137.22	Other current financial liabilities	-	-	-	-
Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total																																										
As at 31st March 2022																																														
Borrowings	908.41	128.55	-	1,036.96																																										
Trade payables	526.48	-	-	526.48																																										
Other current financial liabilities	-	-	-	-																																										
As at 31st March 2021																																														
Borrowings	903.34	179.60	-	1,082.94																																										
Trade payables	137.22	-	-	137.22																																										
Other current financial liabilities	-	-	-	-																																										
c	<p>Market risk</p> <p>Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR in lacs. Company has earnings in foreign currency. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.</p>																																													
d	<p>Interest Rate Risk</p> <p>The Group has taken term loans from bank and others. With respect to loans from banks and others aggregating to Rs. 193.21 Lacs as at 31st March 2021, interest rate is fixed. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.</p>																																													
51	<p>Capital risk management</p> <p>The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.</p> <p>Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).</p> <p>The Group monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:</p> <table><tr><th>Particulars</th><th>31.03.2022</th><th>31.03.2021</th></tr><tr><td>Total debt*</td><td>1,036.96</td><td>1,082.94</td></tr><tr><td>Total capital (total equity shareholder's fund)</td><td>7,877.37</td><td>4,364.82</td></tr><tr><td>Net debt to equity ratio</td><td>0.13</td><td>0.25</td></tr></table> <p>* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings</p>	Particulars	31.03.2022	31.03.2021	Total debt*	1,036.96	1,082.94	Total capital (total equity shareholder's fund)	7,877.37	4,364.82	Net debt to equity ratio	0.13	0.25																																	
Particulars	31.03.2022	31.03.2021																																												
Total debt*	1,036.96	1,082.94																																												
Total capital (total equity shareholder's fund)	7,877.37	4,364.82																																												
Net debt to equity ratio	0.13	0.25																																												

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022
(Amount in lacs)

Note No.	
52	The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the consolidated financial statements. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these consolidated financial statements.
53	Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board
CA Rajiv Bengali
Partner

Mem No: 043998

Mumbai, 30.05.2022
Ratanchand D Jain
Managing Director
DIN: 01604521
Mumbai, 30.05.2022
Harsh Mehta
Executive Director & CFO
DIN: 08315401
Sanjay R Vishwakarma
Company Secretary

FORM NO. AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Part "A": Subsidiary

(Amount in Lacs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Raj Rajendra Industries Limited
2	The date since when subsidiary was acquired	25.03.2022
3	Reporting period for the subsidiary concerned,	31.03.2022
4	Reporting currency	INR
5	Share capital	850.00
6	Reserves & surplus	2402.96
7	Total assets	4567.89
8	Total Liabilities	1314.93
9	Investments	230.72
10	Turnover	6886.76
11	Profit before taxation	284.96
12	Provision for taxation	85.25
13	Profit after taxation	199.71
14	Proposed Dividend	NIL
15	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

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

Part "B": Associates and Joint Ventures : Not Applicable

For and on behalf of the Board

Ratanchand D. Jain
Managing Director
DIN: 01604521

Harsh Mehta
Executive Director
DIN: 08315401

Sanjay R Vishwakarma
Company Secretary

Place: Mumbai
Dated: 30.05.2022