



RAJRADHE FINANCE LIMITED

CIN: U67120GJ1985PLC007576

Financial Year 2022-2023

39th Annual General Meeting

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CORPORATE INFORMATION

Board of Directors

Mr. Deval Rohitkumar Shah	Managing Director
Mr. Jayesh Madanlal Koshti	Executive Director
Mr. Bharat Kantilal Shah	Non-Executive Director
Mr. Akash Mohanbhai Fuletra	Additional Non-Executive Independent Director
Mr. Manthan Sureshbhai Shah	Additional Non-Executive Independent Director

Key Managerial Personnel

Ms. Shivani Pathak	Company Secretary & Compliance Officer	Resigned w.e.f. 08/08/2023
Mr. Rohitkumar Shah	Chief Financial Officer	Resigned w.e.f. 18/07/2023
Mr. Sumit jain	Company Secretary & Compliance Officer	Appointed w.e.f. 04/09/2023
Mr. Meet falgunbhai shah	Chief Financial Officer	Appointed w.e.f. 18/07/2023

Internal Financial Control Advisor

M/s Mukeshkumar Jain & Co., Chartered Accountants

803, Venus Benecia, Opp. Rajpath Club,
Above Maruti Nexa, S.G. Highway,
Ahmedabad 380054

Registered Office

47, Shyamal Row House 3/B,
Shyamal Cross Roads, Satellite,
Ahmedabad- 380015

Office

21 B, Titanium, Opp Safal Parivesh Corporate Road
Prahladnagar, Azad Society, Ahmadabad City,
Gujarat, India, 380015

Registrar & Transfer Agents

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED

203, Shangrila Arcade,
Nr. Shyamal Cross Road, Satellite,
Ahmedabad – 380015

Statutory Auditors

BHADRESH DIPAN & ASSOCIATES, CHARTERED ACCOUNTANTS

FRN- 101097W
203, Nalanda Enclave,
B/h Mahakant, Pritamnagar,
Ahmedabad – 380006

Dealings with Banks / NBFCs / FIs / ARCs

State Bank Of India
ICICI Bank
Central Bank of India
Bank of Baroda
Bank of India
Punjab National Bank
Indian Overseas Bank
Union Bank of India
Cosmos Co-operative Bank Limited
Edelwiess Retail Finance Limited
Invent ARC
Phoenix ARC
JM Financial Credit Solutions Limited
Religare Finvest Limited
Assets Care & Reconstruction Enterprise Ltd
Indiabulls Commercial Credit Limited

MANAGING DIRECTOR'S MESSAGE



Dear Stakeholders,

Greetings to one and all! It gives me immense pleasure in coming forward and announcing that your Company has been performing magnificently and the Growth profiling has improved by leaps and bounds in the preceding couple of years and also the previous year for the overview of which, we all are reporting now. Your Company, its Management and staff has been trying to achieve goals and soar high in the skies of success.

Apart from your Company crossing ₹ 200 Crores Total Assets size mark with the end of the Previous Financial Year 2021-2022, let me also share with you what your Company did during these times.

Briefly stated, **RAJRADHE FINANCE LIMITED (RRFL)** began to initiate a well-devised strategy for conservative growth and effective business progression

- ⌘ First, we made sure that the financial security of the Company and its Financials was not compromised also focusing on the currently associated clients and ensuring they don't leave our sides and tried to manage as many Debt Assignments as we could.
- ⌘ Second, we carefully looked at each business of the Financial Asset and functions and applied a framework to streamline processes and eliminate unnecessary costs.
- ⌘ Third, we examined and calibrated the risk profiles of each Financial Asset of the Company to ensure conservatism in new Financial Assets to be purchased by the Company.
- ⌘ Fourth, we took a conscious call to make large and sensible provisions, along with our Investments also increasing by leaps and bounds during this year.
- ⌘ Fifth, a financially conservative approach has been adopted in your Company. In spite of the same, we could afford an increase in the Total Income by 126.85% as compared to the previous Financial Year, and yet have generated reasonable profits for the shareholders.
- ⌘ Fifth, your Company utilised its potential to its maximum and rapidly accelerated the transformational journey it had embarked upon since the Financial Year 2019-2020.

All these facts are portrayed in a considerable detail in the Management Discussion and Analysis. I urge you to read it carefully. I have always been proud of your Company's leadership and employees, and their ability to consistently deliver superlative achievements over the past few years. In these incredibly challenging times, I am truly proud of how **RRFL's** team, seamlessly worked together through incredibly long hours to navigate through this crisis. It helped in delivering reasonable results for this Financial Year.

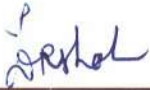
Amidst the dynamic Global business scenarios, it is difficult to predict what the upcoming Financial Year will bring. However, notwithstanding my innate conservatism, I can say one thing with a fair degree of certainty –

Your Company has the team, the commitment, the capability and the financial strength to overcome the most difficult of the challenges. Indeed, as I write, the team is actively working on this already.

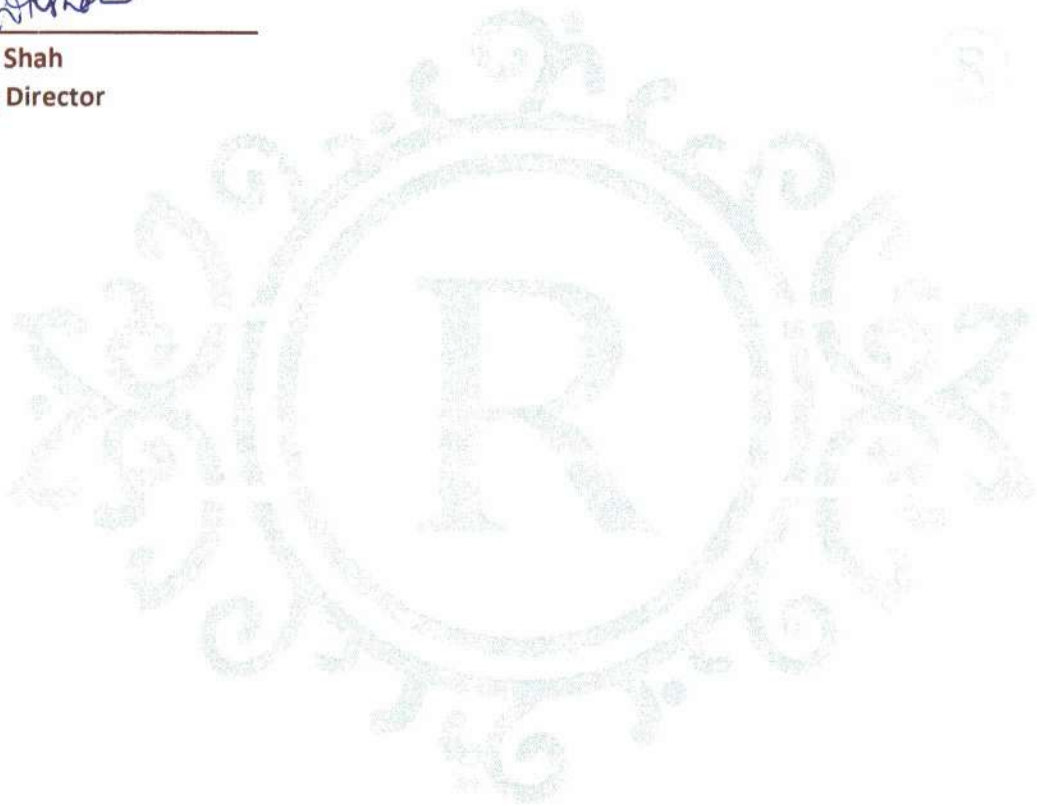
Stay safe. Keep your invaluable faith in your Company and we shall reach the heights of success undoubtedly.

Never forget that **"THE BEST IS YET TO COME"**.

With the very best of me,



Mr. Deval Shah
Managing Director





RAJ RADHE FINANCE LIMITED

Regd off: - 47, Shyamal Row House 3/B, Nr. Shyamal Cross Roads, Ahmedabad – 380 015.

CIN :- U67120GJ1985PLC007576; Email Id – info@rrfl.in; (O) :- 079 484 50505

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of **RAJRADHE FINANCE LIMITED** will be held on Saturday, September 30th, 2023 at 11.00 AM at the Registered Office of the Company at 47, Shyamal Row House 3/B, Nr. Shyamal Cross Roads, Satellite, Ahmedabad - 380015, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023 and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Kantilal Shah (DIN: 09141376), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To Appointment of Mr. Akash Mohanlal Fuletra (DIN: 09805233) as the Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Akash Mohanlal Fuletra (DIN: 09805233), who was appointed as an Additional Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company, to hold office for a term of five years, with effect from January 4th, 2023 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

4. To Appointment of Mr. Manthan Suresh Shah (DIN 09427611) as the Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manthan Sureshbhai Shah (DIN 09427611), who was appointed as an Additional Non-Executive Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Independent Director of the Company, to hold office for a term of five years, with effect from March 21st, 2023 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

5. Power to Make Investment(S), Give Loans, Guarantees and Provide Security In Excess of Limits Specified Under Section 186 of Companies Act, 2013

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

"RESOLVED THAT In supersession of all earlier resolution passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **Rs. 200 Crores (Rupees Two Hundred Crores only)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

By the order of the Board,

For, **RAJRADHE FINANCE LIMITED**


Deval R Shah
Managing Director
(DIN 05133092)



Place: Ahmedabad
Date: September 04, 2023

NOTES

1. A member entitled to attend the AGM is also entitled to appoint proxy and that the Proxy need not be member of the company.
2. The Proxy form should reach the registered office of the company before 48 hours of the starting of the meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 in relation to special business is annexed herewith.
4. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 : To Appoint Mr. Akash Mohanlal Fuletra (DIN: 09805233) as Non-executive Independent Director of the Company

The Board at its meeting held on January 4th, 2023, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Akash Mohanlal Fuletra (DIN: 09805233) as an Additional Non-executive Independent Director to hold office as an additional director till the conclusion of ensuing AGM, it is proposed to seek approval of the members to appoint Mr. Akash Mohanlal Fuletra (DIN: 09805233) as Non-executive Independent Director for a term of five years commencing from January 4th, 2023.

Mr. Akash Mohanlal Fuletra, is a chartered accountant by profession and having vast experience in the field of finance and taxation. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Akash Mohanlal Fuletra as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Akash Mohanlal Fuletra as Non-executive Independent Director for a term of five years commencing from January 4th, 2023.

Mr. Akash Mohanlal Fuletra has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Akash Mohanlal Fuletra fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Akash Mohanlal Fuletra for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Akash Mohanlal Fuletra is annexed in Annexure I to this Notice.

Accordingly, the Board recommends the resolution No. 3, in relation to appointment of Mr. Akash Mohanlal Fuletra (DIN: 09805233) as Non-executive Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel and their relatives, except Mr. Akash Mohanlal Fuletra is interested in the resolution.

Item No. 4 : To Appoint Mr. Manthan Sureshbhai Shah (DIN: 09427611) as Non-executive Independent Director of the Company.

The Board at its meeting held on March 21st, 2023, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Manthan Sureshbhai Shah (DIN: 09427611) as an Additional Non-executive Independent Director to hold office as an additional director till the conclusion of ensuing AGM, it is proposed to seek approval of the members to appoint Mr. Manthan

Sureshbhai Shah (DIN: 09427611) as Non-executive Independent Director for a term of five years commencing from March 21st, 2023.

Mr. Manthan Sureshbhai Shah is a chartered accountant by profession and having vast experience in the field of finance and taxation. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Manthan Sureshbhai Shah as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Manthan Sureshbhai Shah (DIN: 09427611) as Non-executive Independent Director for a term of five years commencing from March 21st, 2023.

Mr. Manthan Sureshbhai Shah has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Manthan Sureshbhai Shah fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Manthan Sureshbhai Shah for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Manthan Sureshbhai Shah is annexed in Annexure I to this Notice.

Accordingly, the Board recommends the resolution No. 4, in relation to appointment of Mr. Manthan Sureshbhai Shah (Din 09427611) as an Non-executive Independent Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel and their relatives, except Mr. Manthan Sureshbhai Shah is interested in the resolution.

Item No. 5 : To Power To Make Investment(S), Give Loans, Guarantees and Provide Security In Excess of Limits Specified Under Section 186 of Companies Act, 2013.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.200 Crores, as proposed in the Notice.

The investments, loans, guarantees and securities as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. The Board accordingly recommends to pass the Special resolution.

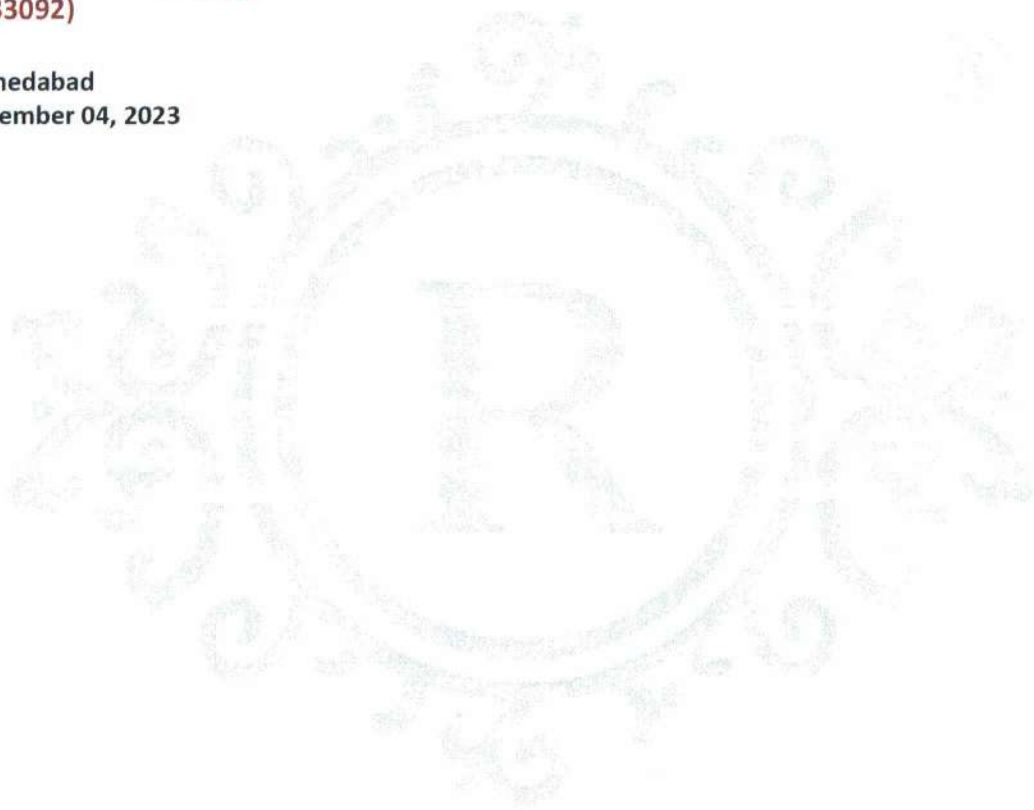
None of the Directors are in any way concerned or interested, financially or otherwise in this resolution.

For, **RAJRADHE FINANCE LIMITED**




Deval R Shah
Managing Director
(DIN 05133092)

Place: Ahmedabad
Date: September 04, 2023



Annexure - I

Details pursuant to the requirements of Secretarial Standards-2

Name of the Directors	Akash Mohanbhai Fuletra	Manthan Sureshbhai Shah
Date of Birth & age	15/01/1992 & 31 age	23/12/1986 & 37 age
Date of Appointment	04/01/2023	21/03/2023
Nature of her expertise in specific functional areas	Finance, Accounting and Taxation	Finance and Taxation
Qualification	Chartered Accountant	Chartered Accountant
Experience	Experience in the business of NBFC - More than 2 years	Experience in the business of NBFC - More than 2 years
Terms and conditions of appointment or Reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company during his tenure.	Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company during his tenure.
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
Number of meetings of the Board attended during the year	1	Nil
Other Directorships	-	1) Indo-Novo Overseas Private Limited 2) Indo-Novo Textiles Private Limited 3) NM Advisors Financial Services Private Limited
Membership / Chairmanship of Committees of other Boards	-	-



RAJ RADHE FINANCE LIMITED

Regd off: - 47, Shyamal Row House 3/B, Nr. Shyamal Cross Roads, Ahmedabad – 380 015.
CIN :- U67120GJ1985PLC007576; Email Id – info@rrfl.in; (O) :- 079 484 50505

DIRECTOR'S REPORT

To,
The Members,
The Directors of the Company hereby present their Report on the business and operations for the year ended March 31st, 2023.

FINANCIAL PERFORMANCE:

Particulars	(Amt. in ₹)	
	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	25,72,95,522	11,40,55,280
Other Income	26,51,988	5,34,390
Total Income received (A)	25,99,47,510	11,45,89,670
Direct expenses	6,27,56,414	4,18,79,500
Employee Benefit Expenses	64,14,077	42,55,720
Finance Costs	2,36,653	1,95,770
Depreciation and Amortization expenses	18,67,636	19,15,790
Other Expenses	13,38,84,320	64,89,430
Total Expenses (B)	20,51,59,100	5,47,36,210
Profit / (Loss) before Tax (A-B)	5,47,88,410	5,98,53,460
Less: Current Tax	-	-
Deferred Tax	2,25,00,000	1,00,00,000
Profit / (Loss) after Tax	3,22,88,310	4,98,53,460

REVIEW OF PERFORMANCE:

The Company has amplified its business on a great scale during the year under review. The following are the various performance review points that the Directors wish to put forward:

⌘ The Company's Total Income has shown an increase as compared to the previous Financial Year 2021-2022 resulting in the Total Income increase by 126.85%, which is numerically denoted as ₹ 25,99,47,510.

⌘ The Company has also experienced a change in the amount of Total Expenses over a period of 1 Financial Year, resulting in the amount of expenses to increase by ₹ 15,04,22,890 i.e. by 274.81% as compared to previous Financial Year.

Other comparisons and performance evaluations are better highlighted in the 'Management Analysis and Discussion Report' forming part of this report as **Annexure 1**.

The Board is planning to further expand the operations of the Company in the upcoming years. The Board assures to show even better results with the passing time.

DIVIDEND:

Your Board regrets to declare any dividend on the 6% Non-Cumulative Redeemable Preference Shares or the Equity Shares in the current Financial Year 2022-2023. The Board is currently in the midst of deliberations for the declaration of the Dividend any time soon in the Financial Year 2023-2024.

TRANSFER TO RESERVES:

Pursuant to the provisions of Sec 45IC of the Reserve Bank of India Act, 1934 and all the other provisions applicable to the Company, every non-banking financial company shall create a reserve fund, and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. Complying with the same, the Company has transferred ₹ 64,57,676/- to the Reserve Fund, amounting to a Total Balance of ₹ 3,59,02,994.

CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the business activities carried out by the Company, in the Financial Year under review.

THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED

The Annual Return referred to in Subsection (3) of Section 92 has been placed on Company's website <https://www.rrfl.in>.

CHANGES TO SHARE CAPITAL:

During the year under review, there has been no change in the Authorized as well as the Paid-up Share Capital of the Company.

As on March 31st, 2023 the Share Capital of the Company stood as follows:

Authorised Share Capital	Issue and Paid-up Capital
₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 Equity Shares of ₹ 10/- each	₹ 1,80,00,000/- (Rupees One Crores Eighty Lakhs Only) divided into 18,00,000 Equity Shares of ₹ 10/- each
₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Preference Shares of ₹ 10/- each	₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 1,40,00,000 6% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each.

PUBLIC DEPOSITS:

The Company is a non-deposit taking NBFC registered under the Section 45IA of the Reserve Bank of India Act, 1935 and thus shall not accept any Deposits in any form whatsoever. Thus, there were No deposits, which were claimed and remained unpaid by the Company as on March 31st, 2023. Moreover, the provisions of Sec 73 of the Companies Act, 2013 is not applicable to your Company.

BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES**A. Composition of Board of Directors**

As on March 31st, 2023, the Board of Directors comprised of following Directors:

Name of Director	Designation
Mr. Deval R Shah	Managing Director (Promoter)
Mr. Jayesh M Koshti	Executive Director
Mr. Bharat K Shah	Non-Executive Director
Mr. Akash M Fuletra	Additional Non-Executive Independent Director
Mr. Manthan S Shah	Additional Non-Executive Independent Director

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

B. Retirement by rotation:

In terms of Section 152 of the Act, Mr. Bharat Kantilal Shah (DIN: 09141376), Non-Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

C. Changes in the Directors and Key Managerial Personnel:

During the year, The Board has appointed Mr. Akash M. Fuletra (DIN: 09805233) as an Additional Non-Executive Independent Director of the Company w.e.f. 04/01/2023 and proposed his regularisation as Independent director for five years w.e.f. 04/01/2023 at the forthcoming Annual General Meeting.

During the year, The Board has appointed Mr. Manthan S. Shah (DIN: 009427611) as an Additional Non-Executive Independent Director of the Company w.e.f. 21/03/2023 and proposed his regularisation as Independent director for five years w.e.f. 21/03/2023 at the forthcoming Annual General Meeting.

During the year, there was no change took place in the Key Managerial Personnel of the Company.

D. Declaration of Independent Director:

Mr. Akash M. Fuletra (DIN: 09805233) and Mr. Manthan S. Shah (DIN: 009427611) are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under.

In term of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

The Board is of the opinion that the Independent Directors of the Company have the highest standards of integrity and possess requisite expertise and experience required to full their duties as Independent Directors.

E. Board Meetings:

During the Financial Year under review, the Board of Directors of the Company met 8 (Eight) times viz., April 13th, 2022, July 26th, 2022, August 20th, 2022, September 01st, 2022, November 18th, 2022, December 10th, 2022, January 04th, 2023 and March 21st, 2023.

All the Directors of the Company required to be present at the respective Board Meetings, remained present in all such meetings. In respect of above meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

F. Meeting of Independent Director:

The Independent Directors of the Company met during the year on 21/03/2023 without the attendance of non-Independent Directors and members of the Board.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. the performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and board.

G. Evaluation of Board's Performance:

Pursuant to provisions of the Companies Act, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

H. Disclosure of Various Committees of Board of Directors:

1. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. As on March 31st, 2023, The composition of the Audit Committee is in conformity with the provisions of the said section.

Name of Directors	Position
Mr. Akash M. Fuletra (Independent Director)	Chairman
Mr. Manthan S. Shah (Independent Director)	Member
Mr. Bharat K. Shah (Non-Executive Director)	Member

During the year, the Audit Committee Meeting were held on 21st March, 2023. The necessary quorum was present at the Meetings.

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section. As on March 31st, 2023, The details of composition of Nomination and Remuneration Committee are as follows:

Name of Directors	Position
Mr. Akash M. Fuletra (Independent Director)	Chairman
Mr. Manthan S. Shah (Independent Director)	Member
Mr. Bharat K. Shah (Non-Executive Director)	Member

During the year, the Nomination and Remuneration Committee Meeting were held on 21st March, 2023. The necessary quorum was present at the Meetings.

Terms of reference of the broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;

- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy on director's appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and Other Employees.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at <https://www.rfl.in>.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of Directors was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section. The details of composition of Corporate Social Responsibility Committee are as follows:

Name of Directors	Position
Mr. Deval R. Shah (Managing Director)	Chairman
Mr. Jayesh M. Koshti (Executive Director)	Member
Mr. Bharat K. Shah (Non-Executive Director)	Member
Mr. Akash M. Fuletra (Independent Director)	Member

During the year, the Corporate Social Responsibility Committee Meeting were held on 4th January, 2022. The necessary quorum was present at the Meetings. The Company has constituted the CSR Committee and has incurred the CSR expenditure as well. Other relevant details relate to CSR Activities and various allied disclosures are mentioned in **Annexure 3**.

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

As the Company does not have more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year, The Company was not required to constitute Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

I. Director's Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors 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 and of the profit or loss of the Company for that year;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

J. Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Managing Director, in exceptional cases. The functioning of vigil mechanism is reviewed by the Board of Directors from time to time. None of the Whistle blowers has been denied access to the Board.

K. Risk Management

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures. The Board periodically reviews the risk to ensure that executive management controls risk by means of a properly designed framework.

Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and complied with the provisions of the same.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report have been voluntarily given by the Company Management for the better understanding and Discussion over the business activities. The same has been annexed hereto as **Annexure 1**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with the Provision of section 186 of the Companies Act, 2013 in respect of loans given, guarantee provided and investments made if any. The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into various transactions with the related parties falling under the purview of the provisions of Sec 188 of Companies Act, 2013. The Disclosures of the same are mentioned in the Annexure to this report as **Annexure 2**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31.03.2023, The Company do not have any subsidiary, Joint Ventures and Associate Companies.

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

⌘ Conservation of Energy and Technology Absorption

Since the Company is operating in service sector, there was no material use power/energy during the year.

⌘ Foreign Exchange earnings and outgo

The Company has no Foreign Exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Company has 9 employees as at the end of the Financial Year 2022-2023. Details of Employees pursuant to of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available to any shareholder on a specific request made by him/her on request made in writing before the 39th Annual General Meeting.

INTERNAL FINANCIAL CONTROL

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal control, the Board maintains the control mechanisms.

The Board has also appointed M/s Mukeshkumar Jain and Assoc., Chartered Accountants, as the Internal Financial Control Advisors of the Company in order to flourish and gain the benefit of their infinite pools of knowledge and experience in fields of Finance and Accounting. The Board monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the same, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Board. However, during the year, no significant deficiency in the control was found.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and all other relevant applicable laws and / or enactments, M/s Bhadresh Dipan & Associates., Chartered Accountants, Ahmedabad [Firm Registration No. 101097W], have been appointed as the Statutory Auditors of the Company for a term of 5 consecutive Financial Years i.e. from the conclusion of the 37th (Thirty Seventh) Annual General Meeting till the conclusion of the 42nd (Forty Second) Annual General Meeting to be held for the Financial Year 2025-2026.

The Board has duly reviewed the Statutory Auditors Report on the Accounts. The observations and comments, appearing in the Auditors Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

COST RECORDS AND COST AUDIT:

Pursuant to Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of Cost Records and conduct of the Cost Audit is not applicable to the Company.

FRAUD REPORTING:

During the Financial Year 2022-23, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Sec 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Key Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company.

COMMENTS ON QUALIFICATION & RESERVATION BY AUDITORS ETC:

There is no qualification or reservation in the Auditors Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, the company has not made any application under the Insolvency and Bankruptcy Code, 2016 and does not have any proceeding pending under the act.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year no such onetime settlement has happened.

ACKNOWLEDGEMENT

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

Registered Office:

47, Shyamal Row House 3/B,
Shyamal Cross Roads, Satellite,
Ahmedabad-380015

For, RAJRADHE FINANCE LIMITED

Place: Ahmedabad

Date: September 04, 2023



Deval R Shah
Managing Director
DIN: 05133092



Jayesh M Koshti
Executive Director
DIN: 08923382

Annexure 1

MANAGEMENT DISCUSSION & ANALYSIS REPORT

RAJRADHE FINANCE LIMITED (RRFL) has been at the forefront of financial services and is the Company engaged in Investment and Financial activities since the year 1985.

Registered as a Non-Banking Financial Company since 1998. RRFL is an Organisation which is into Debt Assignment / Purchase of Loan Portfolios from various Banks, other Non-Banking Financial Companies and such other Financial Institutions, enforcing security interest & smoothening the business processes of such Financial Assets.

It is with this mind-set on which our company's mission is based:

To be a partner and supporter by offering a helping hand to the Banks or various Financial Institutions and also to the financially stressed business Assets, preparing a bridge towards financial stability and yielding out of investments made by the Company.

A strong and a constant focus on Research & Development has led to some breakthrough offerings that are yet to fetch the ripe fruits to us. The Company's business policies have been developed with a view to enable our stakeholders to improve the yields on their business & preserving their names.

The Company financials show the following changes as compared to the Previous Financial Year:

1. INCREASE IN ASSETS

The Company had Total Assets worth ₹ 1,38,44,28,000, in the previous Financial Year 2021 - 2022 as compared to the current amount of Total Assets being ₹ 2,14,65,42,200. The Total Assets of the Company increased by ₹ 76,21,14,200 during the Financial Year 2022-2023 resulting in the Total Assets standing at 1.56 times.

2. INCREASE IN LIABILITIES

The Company had Total Liabilities worth ₹ 84,79,13,400 in the previous Financial Year 2021-2022 as compared to the current amount of Total Liabilities being ₹ 1,57,77,39,200 in the current Financial Year. The Total Liabilities of the Company increased by ₹ 72,98,25,800 during the Financial Year 2022-2023.

The **Net Increase in the Assets of ₹ 3,22,88,400** during the year under review. The Comparison of the Previous year and the Current Year Amounts for Total Assets and Total Liabilities are shown as follows:

ASSETS-LIABILITIES COMPARISON



3. INCREASE IN TOTAL REVENUE

The company had a total revenue of ₹ 11,45,89,700 in the previous Financial Year 2021-2022, of which Revenue from Operations stood at ₹ 11,40,55,300 and the Other Income stood at ₹ 5,34,400. In the Financial Year under review, the Revenue from Operations was ₹ 25,72,95,500, the Other Income was ₹26,52,000 which totalled up to ₹ 25,99,47,500.

The Total revenue increased to 126.85% over a period of 1 Financial Year and the Revenue from Operations alone increased by ₹ 14,32,40,200 by the end of the Financial Year 2022-2023.

4. INCREASE IN TOTAL EXPENSES

The Company expended a total of ₹ 5,47,36,200 as Expenses, in the previous Financial Year 2021-2022 wherein the Company Financials showed an amount of ₹ 20,51,59,100 as Expenses during the current Financial Year 2022-2023.

5. CHANGES IN NET PROFIT AFTER TAX

Net Profit after Tax for the Financial Year ending as on March 31st, 2022 stood at ₹ 4,98,53,500 as compared to the current Financial Year 2022-2023 amount of ₹ 3,22,88,400. The Net Profit after Tax has Decreased by 2.84 times over the period of 1 Financial Year i.e. ₹ 1,75,65,100 in terms of amount.

The Net Profit to Revenue Ratio stood at 43.51% in the Financial Year 2021-2022 which is an impressive 12.42% in Financial Year 2022-2023.

6. ASSETS UNDER MANAGEMENT

The Company witnessed growth in AUM 132.46% in FY 2022-23 of what it was in the Previous Financial Year. However, the Bifurcation of the various amounts for the Assets Under Management are as given below:

FINANCIAL YEAR 2022-2023

(Amt in ₹)

SN	Bank Name	Rights Acquired	Assets Value at the time of Purchase
1	Assets and Care & Reconstruction Enterprise Limited	15,87,45,098.50	42,85,51,000.00
2	State Bank of India	4,13,96,36,560.00	1,72,71,39,138.00
3	Canara Bank	24,33,43,321.00	1,00,00,000.00
4	Religare Finvest Limited	8,15,66,770.00	7,44,00,000.00
	TOTAL	4,62,32,91,749.50	2,24,00,90,138.00

FINANCIAL YEAR 2021-2022

(Amt in ₹)

SN	Bank Name	Rights Acquired	Assets Value at the time of Purchase
1	Bank of Baroda	54,33,96,110.51	49,63,61,000.00
2	Bank of India	11,66,04,988.42	9,50,00,000.00
3	State Bank of India	1,61,40,31,053.00	90,04,88,800.00
4	Indian Overseas Bank	1,59,50,532.04	3,37,50,000.00
	TOTAL	2,28,99,82,683.97	1,52,55,99,800.00

7. FUTURE PROSPECTS

The Future is unknown, uncertain and unascertainable usually but, being an NBFC, **RRFL** has forecasted a certain number of Goals and targets it wishes to achieve. The Company is in the phase of GROWTH and there is immense potential and funds that are being invested currently in the Business.

Every Business needs Investment to ripe good Returns. Based on this belief, the expenses, the Cash Outflows and all such conferments made by the Company, are going to lead the Company eventually to the ripe fruits of success and engorged Returns.

The projection of the Company signifies the following as in the Future Prospects and Goals that **RRFL** wishes to achieve;

1. **RRFL** is into planning and has been preparing for launch of a new service of **LOAN AGAINST SECURITIES** and **GOLD LOAN** shall be soon coming up with the same. Invaluable efforts in this regards have already been made.
2. **RRFL** projects and plans to increase the value of Assets Under Management (AUM) to 2 (Two) times than it currently is, in the upcoming two Financial Years.
3. Cross the ₹ 750 crores Asset size mark within the next 2 Financial Years.
4. **RRFL** currently has its operations limited to the Western India and mostly in the Gujarat & Mumbai region. **RRFL** aspires to spread its branches around the entire INDIA.
5. To raise and distribute adequate returns to all the Investors and Members of the **RRFL** Family.
6. To follow the Motto of **वसुधैवकुटुम्बकम्**, also spread its wings wider, to the International operations as well.
7. Being a Baby resting in a cot, the **RRFL** has entered the Youth. As restless as ever, **RRFL** wishes to grow itself into the empowered Grown up and live upto its potential and strengths.

RRFL has major plans for the growth that are yet in the pipeline and would be revealed as time passes by.

Annexure 2

FORM AOC-2**PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2023, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

(Amt in ₹)

S N	NAME OF RELATED PARTY & NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENT S/ TRANSACTIONS	DURATION OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATE OF APPROVAL OF THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY
1	Deval R Shah Managing Director	Remuneration	5 Years	₹ 36,00,000/-	13/04/2022	-
2	Deval R Shah Managing Director	Interest paid	FY 2022-2023	₹ 49,55,900/-	13/04/2022	-
3	Deval R Shah Managing Director	Reimbursement Expenses	FY 2022-2023	₹ 15,00,000/-	13/04/2022	-
4	Jayesh M Koshti Director	Remuneration	FY 2022-2023	₹ 2,10,000/-	13/04/2022	-

Registered Office:

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Ahmedabad-380015

For, RAJRADHE FINANCE LIMITED

Place: Ahmedabad

Date: September 04, 2023



Deval R Shah
Managing Director
DIN 05133092



Jayesh M Koshti
Executive Director
DIN 08923382

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, the company has formulated its CSR Policy and constituted CSR Committee duly approved by the Board of Directors to undertake projects/programmes which will enhance the quality of life and economic well-being of the communities in accordance with Schedule VII of the Companies Act, 2013 ("Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules").

2. Composition of CSR Committee:

Director Name	Designation	Number of Meetings of CSR Committee held during the FY	Number of CSR Committee Meetings attended during the FY
Mr. Deval R. Shah (Managing Director)	Chairperson	1	1
Mr. Akash M. Fuletra (Independent Director)	Member	1	1
Mr. Bharat K. Shah (Non-Executive Director)	Member	1	1
Mr. Jayesh M. Koshti (Executive Director)	Member	1	1

- | | | |
|----|---|-----------------------|
| 3. | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.rrfl.in | |
| 4. | Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – Not Applicable | |
| 5. | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – None | |
| 6. | Average Net Profit of the Company as per Section 135(5); | - |
| | | Rs 2,45,50,365 |
| 7. | a) Two percent of average net profit of the company as per section 135(5) | Rs. 4,91,007/- |
| | b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | - |
| | c) Amount required to be set-off for the financial year, if any. | - |
| | d) Total CSR obligation for the financial year [7a+7b-7c] | Rs. 4,91,007/- |

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 10,04,000	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.			Name.
1.	Animal welfare	(iv) Animal welfare activities	Yes	Ahmedabad Gujarat		10,04,000	No	Vardhman Seva Kendra
	Total					10,04,000		

(d) Amount spent in Administrative Overheads

: NIL

(e) Amount spent on Impact Assessment, if applicable

: Not Applicable

(f) Total amount spent for the Financial Year

: 10,04,000/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,91,007/-
(ii)	Total amount spent for the Financial Year	10,04,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,12,993/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,12,993/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing.

							(in Rs.)	
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: None

- a. Date of creation or acquisition of the capital asset(s): None
- b. Amount of CSR spent for creation or acquisition of capital asset: None
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: None
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): None

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sec 135(5).

Registered Office:

47, Shyamal Row House 3/B,
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Ahmedabad-380015

For, RAJRADHE FINANCE LIMITED

Place: Ahmedabad

Date: September 04, 2023


Deval R Shah
Managing Director and
Chairman CSR Committee
DIN 05133092


Jayesh M Koshti
Executive Director
DIN 08923382

RAJRADHE FINANCE LIMITED, AHMEDABAD**Independent Auditor's Report**

To,
The Members of M/s. Rajradhe Finance Ltd,

REPORT ON THE STANDALONE FINANCIAL STATEMENTS**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Rajradhe Finance Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

In terms of para 3(A) & para 3(C) of Chapter – II of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, we report as under:

- a. The company has been granted Certificate of Registration by Reserve Bank of India vide Registration No. 01.00048 dated 02.03.1998 to carry out Non-Banking Financial Activities.
- b. The company is entitled to hold Certificate of Registration issued by Reserve Bank of India in terms of its principal business criteria as on 31.03.2023
- c. The company is meeting the requirement of Net Owned Funds as laid down in Master Direction – Non-Banking Financial Company – Non systematically important non deposit taking company (Reserve Bank) directions, 2016.
- d. The Board of Directors has passed a resolution for non-accepting public deposits.
- e. The company has not accepted any public deposit during the year.
- f. The company has complied with provisions of income recognition, accounting standards, asset classification and provisioning for bad & doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non systematically important non deposit taking company (Reserve Bank) Directions, 2016

For, Bhadresh Dipan & Associates.
Chartered Accountants
Firm Regn. No. 116006W



(Bhadresh R Shah)
Partner
M. No.017457

Place: Ahmedabad
Date: September 04th, 2023
UDIN No. 23017457BGZAYY3032



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.

(a) Particulars required by Clause iii(a) is not applicable to company.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, as all the loans are repayable on demand, the particulars required by clause (iii) (c) are not applicable.
- (d) In respect of loans granted by the Company, as all the loans are repayable on demand, the particulars required by clause (iii) (d) are not applicable.
- (e) This clause is not applicable to company.
- (f) In respect of loans granted by the company, the details are as under:

(Rs. In Hundreds)

Total Loans outstanding as on 31.03.2023	1167763
Loans Outstanding from relatives	NIL
% of loans outstanding from relatives.	NIL

All the above loans are repayable on demand.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied term loan for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have any subsidiary, associate or joint venture therefore clause 3(ix)(e) & 3(ix)(f) of the Order are not applicable.

x. (A) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and hence reporting under clause 3(x)(a) of the Order is not applicable.

(B) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xi. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.

- xii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) The provisions of internal audit system is not applicable to the company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial without a valid Registration Certificate.
- (c) In our opinion, the company is not a core investment company, hence reporting under sub clause (c) & (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanation by the management and on the basis of audit procedures performed by us, we are of the opinion that provisions of Sec. 135 of Companies Act, 2013 regarding Corporate Social Responsibility are applicable to the company.

For, Bhadresh Dipan & Associates.
Chartered Accountants
Firm Regn. No. 116006W



(Bhadresh R Shah)
Partner
M. No.017457



Place: Ahmedabad
Date: September 04th, 2023
UDIN No. 23017457BGZAYY3032

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF RAJRADHE FINANCE LIMITED

Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Rajradhe Finance Limited as of March 31st, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended as on 31-03-2023 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 financial statement. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

Our opinion, with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system. Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For, Bhadresh Dipan & Associates.

Chartered Accountants

Firm Regn. No. 116006W



(Bhadresh R Shah)

Partner

M. No.017457

Place: Ahmedabad

Date: September 04th, 2023

UDIN: 23017457BGZAYY3032



RAJRADHE FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2023

(Amt. In Hundred)

SN	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	1580000	1580000
	(b) Reserves and surplus	3	4108030	3785146
	(c) Money received against share warrants		-	-
			5688030	5365146
(2)	Share application money pending allotment		-	-
(3)	Non-Current liabilities			
	(a) Long Term Borrowings	4	4662584	2042919
	(b) Deferred Tax Liabilities (Net)		-	-
			4662584	2042919
(4)	Current Liabilities			
	(a) Trade Payables	5	-	-
	(b) Short term Borrowings	6	9959	4695
	(c) Other current liabilities	7	9728173	5953303
	(d) Short term provisions	8	1376676	478217
			11114808	6436215
	TOTAL		21465422	13844280
II.	ASSETS			
(1)	Non-current assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property Plant & Equipment	9	45343	40537
	(b) Non-current investments	10	2857274	753547
	(c) Other Non-Current Asset	11	1400	300
	(d) Long Term Loans and Advances	12A	90397	296602
			2994413	1090986
(2)	Current assets			
	(a) Trade receivables	13	191768	28123
	(b) Short term loans & advances	12B	17159078	14560
	(c) Cash and cash equivalents	14	604140	10895922
	(d) Other current assets	15	516023	1814690
			18471009	12753294
	TOTAL		21465422	13844280

Summary of significant accounting policies 1

Notes to Financial Statement 2-21

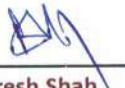
And the accompanying notes (1 to 25) form integral part of financial statements

For,

Bhadresh Dipan & Associates
Chartered Accountants
FRN.: 116006W

For,

RAJRADHE FINANCE LIMITED


Bhadresh Shah
Partner

UDIN: 23017457BGZAYY3032

Place: Ahmedabad
Date: September 04, 2023


Deval R Shah
Managing Director
DIN 05133092


Jayesh M Koshti
Director
DIN 08923382


Meet F Shah
Chief Financial Officer


Sumit Jain
Company Secretary

RAJRADHE FINANCE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amt. in Hundred)

SN	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I.	Revenue from operations	16	2572955	1140553
II.	Other income	17	26520	5344
III.	Total Revenue (I + II)		2599475	1145897
IV.	Expenses:			
	Purchase of Product		1150943	16435
	Direct Expenses	18	627564	418795
	Employee benefits expense	19	64141	42557
	Finance costs	20	2367	1958
	Depreciation on Fixed Assets	8	18676	19158
	Other expenses	21	187901	48460
	Total expenses		2051591	547362
V.	Profit before exceptional and extraordinary items and tax (III-IV)		547884	598535
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		547884	598535
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		547884	598535
X	Tax expense:			
	(1) Current tax		225000	100000
	Add : MAT credit written off		-	-
	Less : Excess provision of earlier year written off		-	-
	(2) Deferred tax		225000	100000
XI	Profit/(Loss) for the period from continuing operations (IX-X)		322884	498535
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		322884	498535
XVI	Earnings per equity share:			
	(1) Basic		38.43	27.70
	(2) Diluted		38.43	27.70

Summary of significant accounting policies

1

Notes to Financial Statement

2-21

And the accompanying notes (1 to 25) form integral part of financial statements

For,

Bhadresh Dipan & Associates

Chartered Accountants

FRN.: 116006W

For,

RAJRADHE FINANCE LIMITED

Bhadresh Shah
Partner

UDIN: 23017457BGZAYY3032

M. No.
17457
Chartered
Place: Ahmedabad

Date: September 04th, 2023

Deval R Shah

Managing Director

DIN 05133092

Meet F Shah

Chief Financial Officer

Jayesh M Koshti

Director

DIN 08923382

Sumit Jain

Company Secretary

RAJRADHE FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Amt. In Hundred)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	322884	498535
Adjustment for:		
Depreciation	18676	19158
Audit Fees Provision	-	-
Depreciation Write Back	-	-
Assets Written Off	-	-
Income Tax Paid	-	-
Interest Paid	-	-
(Deferred Tax)	-	-
Depreciation Write Back	-	-
TOTAL (A)	341560	517693
Operating Profit Before Working		
Adjustments for Change in Working Capital:		
Trade Payables	-	(7518)
Short Term Borrowings	5265	-
Other Current Liabilities	3774870	5772877
Other Non-Current Assets	(1100)	-
Trade Receivables	(163645)	(26530)
Long Term Borrowings	2619665	(5278650)
Loan & Advance Towards Financing Activities (Short Terms)	(6263156)	(1329734)
Short Term Provisions	898458	288479
Other Current Assets	1298667	(1627064)
TOTAL (B)	2169023	(2208141)
NET CASH FROM OPERATING ACTIVITIES BEFORE TAX	2510584	(1690448)
Less: Income Tax Paid	-	-
NET CASH FROM OPERATING ACTIVITIES AFTER TAX	2510584	(1690448)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23482)	(13633)
Sale of Fixed Assets	-	-
Sale of Investments	(2103726)	(738993)
Loans and Advances (Long Term)	206205	(5040)
Net Cash used in Investing Activities	(1921004)	(757666)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing Costs	-	-
Share option	-	-
Increase in Security Premium Reserve	-	2280000
Increase in Share Capital	-	120000
Changes in Short Term Borrowings	-	-
Capital Subsidy	-	-
Changes in Long Term Borrowings	-	-
Net Cash used in Financing Activities	0	2400000
4. NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS	589580	(48114)
5. Cash & Cash Equivalents as at the Beginning of the Year	14560	62674
6. CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	604140	14560

Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as per Accounting Standard – 3 on "CASH FLOW STATEMENT" issued by Institute of Chartered Accountants of India.

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

3. This is the Cash Flow Statement referred to in our report of even date.

For,

Bhadresh Dipan & Associates

Chartered Accountants

FRN.: 116006W

Bhadresh Shah

Partner

UDIN: 23017457BGZAYY3032

17457

Chartered

Accountants

Place: Ahmedabad

Date: September 04th, 2023

Deval R Shah

Managing Director

DIN 05133092

Meet F Shah

Chief Financial Officer

For,

RAJRADHE FINANCE LIMITED

Jayesh M Koshti

Director

DIN 08923382

Sumit Jain

Company Secretary

NOTES TO ACCOUNTS:

NOTE NO. 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- a) The Company generally follows the mercantile system of accounting. All income and expenditure having material bearing on the financial statements are recognized on accrual basis except those with significant uncertainties or otherwise stated.
- b) Financial statements have been prepared under historical cost convention.
- c) The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) and the provisions of Sec. 133 of Companies Act, 2013 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimates of cost incurred and to be incurred for development and estimates of market and technological conditions and useful lives of fixed assets. Actual result could differ from those estimated.

1.2 FIXED ASSETS:

- a) Tangible Fixed assets are recognized only when the expenditure is to result in future economic benefits for more than one year and the asset is to be used for the purpose of business.
- b) It is initially measured at cost of purchase including all duties and taxes other than those that are recoverable from taxation and other government authorities including grants related to fixed assets, and other directly attributable expenses incurred to bring the asset to the condition of its intended use.
- c) Fixed assets are stated at the cost of acquisition less accumulated depreciation.

1.3 DEPRECIATION:

Depreciation on fixed assets is provided on Written Down Value Method at the rates and in the manner prescribed in the revised schedule II to the Companies Act 2013 on pro-rata basis.

1.4 REVENUE RECOGNITION:

Interest is recognized using the time-proportion method, based on rates implicit in the transaction. Interest on Investment in Financial Assets is recognized only when it is actually realized.

Dividend income is recognized when the entity's right to receive dividend is established.

Profit on sale of investments (including shares and movable / immovable property) is recorded on transfer of title and is determined as the difference between the sale price and carrying value of the investment.

The company recognises revenue on dispatch of trading items which event signifies the transfer of property in the trading items and transfer of all risks and rewards of ownership in the items to the buyer in case of trading sales.

1.5 RETIREMENT BENEFITS:

Considering the number of employees in the Company, none of the provisions for Employee or Retirement benefits are Applicable to the Company. Though, if applicable, the following shall be the accounting policies for the same:

- (a) Liability in respect of retirement gratuity benefits to employees will be charged to profit & loss account in the year of payment.
- (b) Leave encasement will be accounted on cash basis.

1.6 INCOME TAX:

a) **RECOGNITION:**

Tax expenses comprise of deferred tax and current tax. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets.

b) **MEASUREMENT:**

Deferred tax is measured using the substantively enacted tax rate of 26.00%. The company has not recognized deferred tax assets of Rs. 4450/- (Previous year Rs 2650/-) in view of prudence. Had the Company recognized the same, the Profit for the current year would have been increased by the same amount.

- c) Income tax expense comprises current tax, and deferred tax charge as credit.
- d) Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year based on the provisions of Income Tax Act, 1961.

1.7 BORROWING COSTS:

- a) Borrowing costs that are directly attributable to the acquisition, production and construction of an asset that necessarily takes more than twelve months to get it ready for intended use shall be capitalized as part of the cost of that asset till all the activities necessary to prepare the qualifying asset for its intended use.
- b) The company shall capitalize the borrowing costs only when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the Profit and Loss Account. The company has not capitalized any borrowing costs during the year as there was not such acquisition of an Asset of capital nature.
- c) However, company is not required to capitalize any interest during the year as well.

1.8 EARNING PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earning per Share issued by The Institute of Chartered Accountants of India. Basic earnings per share is computed by dividing the net profit for the year attributable to shareholders by the number of equity shares outstanding during the year. Nominal Value per share is Rs.10/-.

CALCULATION OF BASIC AND DILUTED EPS:

(Amt. in Hundreds)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit available for equity share holders	322884	498535
No. of equity shares	1800000	1800000
Earnings per share (Basic)	38.43	27.70
Earnings per share (Diluted)	38.43	27.70
Weighted Average Shares	1800000	649315 (600000 + 1200000 * 15/365)
Weighted Earning Per Share (Basic)	38.43	76.78
Weighted Earning Per Share (Diluted)	38.43	76.78

1.9 IMPAIRMENT OF ASSETS:

- The company verifies & analyses the fixed assets during the year and checks whether there are any internal or external indications that confirm the recoverable amount of the assets is lesser than the book value. If such indications exist, the company accounts for impairment loss as the difference between the book value amount and the recoverable amount.
- The company reviews at each reporting date whether the Impairment losses recognized previously can be reversed. Impairment losses recognized previously are written back only if the conditions have improved. Impairment losses are reversed to the extent of the depreciable amount of the asset had no impairment been provided.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- The Company recognizes provisions for all present obligations for which the Company has no other realistic alternative that can be measured reliably and it is certain that there will be an outflow of resources embodying economic benefits on settlement of such obligation.
- The Company discloses contingent liabilities for all possible obligation and those present obligations which cannot be measured reliably.
- The Company reviews all contingent liabilities continually to see whether the possible obligation has become present obligation or the present obligations can be measured reliably. If it is so, the company recognizes provisions for the same. If the possibility of the obligation is remote, no contingent liability is disclosed. The Company does not recognize any contingent assets.

1.11 INVESTMENTS:

Long term investments are stated at cost. Provision for diminution in the value of long- term investments is made only if such a decline is other than temporary in the opinion of the management. Short term investment is stated at cost or market value whichever is lower.

(Amt. In Hundred)

PARTICULARS	F.Y.2022-2023	F.Y. 2021-22
NOTE NO. 2: SHARE CAPITAL		
2.1. Authorised Share Capital		
EQUITY SHARE CAPITAL		
50,00,000 Equity Shares of Rs. 10/- each. (Previous Year 50,00,000 Equity Shares of Rs. 10/- each)	500000	500000
PREFERENCE SHARE CAPITAL		
(1,50,00,000 preference shares of Rs. 10/- each) (Previous Year 1,50,00,000 Pref. Shares of Rs. 10/- each)	1500000	1500000
TOTAL	2000000	2000000
2.2. Issued, Subscribed & Paid-up Capital		
1800000 Equity Shares of Rs. 10/- each, fully paid up (Previous year 1800000 Equity Shares of Rs. 10/- each Fully Paid up)	180000	180000
6 % Non-Cumulative Redeemable Preference Share Capital 1,40,00,000 preference shares of Rs. 10/- each, (Previous Year 1,40,00,000 Preference Shares of Rs 10/- each)	1400000	1400000
TOTAL	1580000	1580000
2.3. Terms/rights attached to shares		
Equity Shares • The company has equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to 1 vote per equity shares. Any shareholder whose name is entered in to Register of Members of the company shall enjoy the same rights and subject to the same liabilities as all other shareholders of the same class. • In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts to preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.		
6% Non-Cumulative Non-Convertible Redeemable Preference Share • The Preference Shares are issued pursuant to provision of Companies Act, 2013, having a par value of Rs. 10 per Share. The shares having coupon rate of 6% and the same is on non-cumulative basis for arrears of dividend. The Share are not convertible and will be redeemed at par after 5 years from the date of issue. No provision for dividend has been made in the books for non-cumulative preference shares.		
2.4. Reconciliation of Number of Shares Outstanding		
Equity:-		
Opening Balance of Shares	1800000	6,00,000
Shares issued during the year through Right Issue	-	12,00,000
Shares forfeited during the year	-	-
Closing Balance of Shares	18,00,000	18,00,000
Preference: -		
Opening Balance of Shares	1,40,00,000	1,40,00,000
Shares issued during the year		
Shares forfeited during the year		
Closing Balance of Shares	1,40,00,000	1,40,00,000

2.5. Details of shareholding in excess of 5%

Name of the Shareholders	F.Y. 2022-23		F.Y. 2021-22	
	No. of shares	%	No. of shares	%
Equity Share				
Rohitbhai C. Shah	351078	19.50%	351078	19.50%
Deval R. Shah	402000	22.33%	402000	22.33%
Rohitbhai C. Shah – HUF	204700	11.37%	204700	11.37%
Ketan B. Shah	106000	5.89%	106000	5.89%
Jyotiben R. Shah	280200	15.57%	280200	15.57%
Harsha Zaveri	250000	13.89%	250000	13.89%

2.6. Details of promoter's shareholding:

i) Equity Shares

Sr. No.	Name of the Promoter	No. of shares held at the end of the year	% of shareholding as at the end of the year	No. of shares held at the beginning of the year	% of shareholding as at the beginning of the year	% change during the year
1	Prakashbhai C Shah	300	0.02%	300	0.02%	-
2	Deval Rohitkumar Shah	402000	22.33%	134000	22.33%	-

ii) Preference Shares

Sr. No.	Name of the Promoter	No. of shares held at the end of the year	% of shareholding as at the end of the year	No. of shares held at the beginning of the year	% of shareholding as at the beginning of the year	% change during the year
1	Deval R Shah	14000000	100%	14000000	100%	-

2.7. During the period of 5 years immediately preceding the reporting date, the company has allotted 1,40,00,000/- 6% Non-Cumulative Non-Convertible Redeemable Preference Share by conversion of Loan. Moreover, the Company has not bought back any shares and has not allotted any shares as fully paid-up by way of bonus shares.

2.8. There is no share reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

NOTE NO. 3: RESERVE & SURPLUS

3.1. Security Premium Reserve: -		
Opening Balance	2420000	140000
Addition during the year	-	2280000
Closing Balance(A)	2420000	2420000
3.2. Special Reserve under section 45IC of RBI Act 1934: -		
Opening Balance	294453	194746
Addition	64577	99707
Closing Balance(B)	359030	294453
3.3. Balance in the Statement of Profit & Loss: -		
Opening Balance	1070693	671865
Add : Transferred from P & L Statement	322884	498535
Less : Proposed Dividend	-	-
Less : Dividend tax	-	-
Less : Transferred to Special Reserve	64577	99707
Closing Balance(C)	1329000	1070693
TOTAL (A) + (B) + (C)	4108030	3785146

NOTE NO. 4: LONG TERM BORROWINGS (SECURED/UNSECURED)

4.1. Secured Loans from Banks/Financial Institutions		
4.1.1.Bajaj Finance Ltd (Secured against pledge of shares) (Repayable after 12 Months)	660	-
(A)	660	
4.1.2.HDFC Car Loan (Hypothecation of Car – Gloster) Less : Repayable within 12 Months	14919 (6033)	19613 (4695)
4.1.3.HDFC Car Loan (Hypothecation of Car – Gloster) Less : Repayable within 12 Months	14523 (3926)	
(B)	19482	14919
TOTAL (A + B)	20142	14919
4.2. Unsecured Loans		
3.2.1 From Director(s)	(C) 1225942	784000
3.2.2 Inter Corporate Borrowings	(D) 3416500	1244000
TOTAL (C + D)	4642442	2028000
TOTAL	4662584	2042919

NOTE NO. 5: TRADE PAYABLES

Outstanding Dues of Micro Small & Medium Enterprise	-	-
Outstanding Dues of Creditors other than Micro, Small & Medium Enterprise	-	-
TOTAL	-	-

DISCLOSURE REQUIREMENT FOR SUNDRY CREDITORS COVERED UNDER MSME ACT, 2006

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The Company has not received any confirmation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid, if any, as at the end of the year together with interest paid / payable as required under the said Act have not been given in our financial statement.

NOTE NO. 6: SHORT TERM BORROWINGS

Current Maturity of Long-Term Borrowings	9959	4695
TOTAL	9959	4695

NOTE NO. 7: OTHER CURRENT LIABILITIES

Creditors for Expenses	17954	11996
Joint Venture for Assets Purchase	3025500	5416000
Advance received for One Time Settlement	630000	450000
Statutory Dues	12820	24907
Advance Received from Debtors	400	50400
Advance received Against Sale of Property	6032000	-
Advance received for EMD	9500	-
TOTAL	9728173	5953303

NOTE NO. 8 SHORT TERM PROVISIONS

Contingent Provision Against Standard Assets	28964	18151
Contingent Provision Against Sub Standard Assets	427742	77273
Contingent Provision Against Doubtful Assets	90320	60214
Provision for Bad & Doubtful Debt (Sec.36)	100000	45000
Overdue Interest Reserve (Unrecognized Interest on NPA)	270353	108710
Provision for Interest	138398	50870
Provision for Income Tax	320899	118000
TOTAL	1376676	478217

NOTE NO. 9: FIXED ASSETS

(Amt. in Hundred)											
SN	Particulars	Op. Bal as at 01/04/2022	Addition	Sale / Transfer to investment	Gross block as on 31/03/2023	Depreciation upto 31/03/2022	Depreciation during the year	Assets w/off	Depreciation written back	Depreciation Fund upto 31/03/2023	Cl. Bal as at 31/03/2023
1	Air Condition	1848	0	0	1848	357	270	0	0	627	1221
2	Ather Scooter	1739	0	0	1739	413	343	0	0	756	983
3	CCTV Camera	101	0	0	101	48	24	0	0	72	29
4	Computer	3866	0	0	3866	1727	1350	0	0	3078	788
5	Furniture & fixtures	3600	0	0	3600	978	679	0	0	1657	1943
6	Gloster Car	37888	0	0	37888	14550	7288	0	0	21837	16051
7	Laptop	748	0	0	748	498	158	0	0	656	92
8	LED	754	0	0	754	85	302	0	0	386	367
9	Machine	1685	0	0	1685	499	535	0	0	1033	652
10	Mobile Phone	7655	0	0	7655	2803	2187	0	0	4990	2665
11	Scanner	196	0	0	196	113	52	0	0	165	30
12	Smart Watch	475	0	0	475	143	150	0	0	293	183
13	Sound System	1521	0	0	1521	491	464	0	0	955	566
14	Tally Software	540	0	0	540	142	251	0	0	393	147
15	Television	1517	0	0	1517	749	346	0	0	1095	422
16	Mahindra XUV 700	0	23482	0	23482	0	4278	0	0	4278	19204
	TOTAL	64134	23482	0	87616	23597	18676	0	0	42273	45343
	PREVIOUS YEAR	50501	13633	0	64134	4439	19158	0	0	23597	40537

NOTE NO. 10 NON-CURRENT INVESTMENTS (AT COST)**10.1. Investment In Equity – (Demat Form)**

Quoted Equity Shares	FV	FY 2022-23		FY 2021-22	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
Adani Power Ltd	10	7000	2926	7150	2982
Indian Oil Corporation Ltd	10	450	309	300	309
L & T Finance Holding Ltd	10	1250	2183	1250	2183
Nagarjun Oil Refinery Ltd	1	75000	1113	75000	1113
NTPC Ltd	10	4300	5365	4300	5365
Reliance Capital Ltd	10	1120	433	1120	433
Reliance Industries Ltd (Received as Bonus)	10	5750	-	5750	-
Sudal Industries Ltd	10	500	56	500	56
Swaraj Engine Ltd	10	4000	5464	3777	1606
Aashka Hospital Ltd	10	464000	247313	464000	247313
Suzlon Energy Ltd	10	5000	588	5000	588
TOTAL (A)		568370	265750	568147	261947
Market Value of Above investments as at the end of the relevant year			415421		455168

10.2. Investment In Equity – (Physical Form)

Unquoted Equity Shares	FV	FY 2022-23		FY 2021-22	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
Maral Finance Ltd	1	50000	500	50000	500
TOTAL (B)		50000	500	50000	500

10.3. Investment In Preference Shares

Unquoted Equity Shares	FV	FY 2022-23		FY 2021-22	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
JSW Steel Ltd	1	1000	10	1000	10
TOTAL (C)		1000	10	1000	10
TOTAL (A + B + C)		619370	266260	619147	262457

10.4. Investment in Immovable Property

TOTAL (D)		-	2591014	-	491090
TOTAL (A + B + C+D)		619370	2857274	619147	753547

NOTE NO. 11: OTHER NON-CURRENT ASSETS

Rent Deposit	1400	300
TOTAL	1400	300

NOTE NO. 12 A : LONG TERM LOAN & ADVANCES

Inter-Corporate Deposits (ICD)	90397	85357
Other Long-Term Loan	-	211245
TOTAL	90397	296602

NOTE NO. 13: TRADE RECEIVABLES**Unsecured, Considered Good**

Outstanding for a period more than or equal to six months
Outstanding for a period less than six months

24750 2092
167018 26031

TOTAL 191768 28123

NOTE NO. 14: CASH & CASH EQUIVALENTS

Cash on Hand
Balance with Banks

8477 1536
595663 13024

TOTAL 604140 14560

NOTE NO. 12 B: SHORT TERM LOANS & ADVANCES

Secured business loan
Secured Personal loan
Unsecured business Loan
Unsecured personal loan
Other loans
Interest Receivable Reserve
Advance Paid against Asset purchase
Financial Assets being Purchased

734884 396755
16859 138026
42640 133192
282984 -
- -
270353 108710
815088 2749338
14996270 7369900

TOTAL 17159078 10895922

Note: During the year the company has not granted any Loans or advance in nature of Loan to Promoters, Directors, KMPs and Related Parties.

NOTE NO. 15: OTHER CURRENT ASSETS

Advance's receivable in cash or kind or for value to be received
Receivable from Govt Authority
Advances to Staff
Bajaj Finance Limited Overdraft

3856 1562188
512167 251852
- -
- 649

TOTAL 516023 1814690

NOTE NO. 16: REVENUE FROM OPERATIONS

16.1. Sale
16.2. Profit from Financial Assets
16.3. Interest Income on Loan
16.4. Loan Processing Fees & Charges
16.5. Stamping & Registration Fees
16.6. Legal Expenses recovered from parties

1229200 22060
1111758 646317
214372 461402
17625 8500
- 2274
- -

TOTAL 2572955 1140553

NOTE NO. 17: OTHER INCOME

17.1. Long term profit on sale of Shares	534	541
17.2. Short term profit on sale of Shares	62	-
17.3. Profit on sale of property	21640	-
17.4. Share Dividend	3810	3357
17.5. Interest on FDR	-	1440
17.6. Kasar	473	6
TOTAL	26520	5344

NOTE NO. 18: DIRECT EXPENSES

18.1. Interest Expenses	156072	219135
18.2. Stamping & Registration Charges	19788	-
18.3. ROC Charges	156	12055
18.4. CIBIL Search Expenses	185	68
18.5. Franking & Stamping Charges	333	549
18.6. Provision for Standard Assets	10812	4501
18.7. Provision for Doubtful Assets	30107	60214
18.8. Provision for Sub Standard Assets	350468	77274
18.9. Provision for Bad and Doubtful Assets as per IT (Sec.36)	55000	45000
18.10. E-Auction Charges	4799	
TOTAL	627720	418795

NOTE NO. 19: EMPLOYEE BENEFIT EXPENSES

19.1. Salaries, Bonus, PF & ESIC	23093	16212
19.2. Staff Welfare Expense	2948	245
19.3. Directors Remuneration	38100	26100
TOTAL	64141	42557

NOTE NO. 20: FINANCE COST

Bank Charges	295	275
HDFC Car loan Interest	2071	1683
TOTAL	2367	1958

NOTE NO. 21: OTHER EXPENSES

Audit Fee	1000	1000
Advertisement Expenses	12447	-
Brokerage	1863	-
Consultancy Services	-	150
Conveyance	132	350
Courier Expense	235	177
DEMAT Expense	648	77
Director Sitting Fees	3000	2983
Donation	10040	6000
Fuel Expense	752	716
Electricity Expenses	1464	1312

GST Expenses	3371	7
Interest on TDS	678	1015
Legal & Professional Fees	76791	4696
Loan Processing Charges	694	-
Long Term Loss on sale of shares	-	86
Insurance Expense	1158	69
Membership Fees	209	168
Mobile Expenses	234	218
Miscellaneous Expense	-	4
Notary Charges	399	193
Office Expenses	9729	3666
Office Rent	3550	3900
Professional Fees	-	886
Professional Tax	-	596
Repairs & Maintenance	639	291
Security Expenses	31053	-
Share Trading Expenses	10	1633
Short Term Loss on sale of Shares	-	9094
Stamp Charges Expense	437	5089
Stationery Expense	1264	1099
Telephone Expense	153	214
Trademark Registration Expense	10	5
Travelling Expense	25194	2520
True Copy Expenses	5	14
Vehicle Expense	179	54
Water Bottle Expense	51	44
Xerox Expense	259	134
TOTAL	187745	48460

NOTES No '22' to '24' -NOTES FORMING PART OF THE ACCOUNTS

NOTE NO. 22: DISCLOSURE AS PER ACCOUNTING STANDARD

22.1 MAJOR COMPONENTS OF DEFERRED TAX:

SN	Items giving rise to timing Difference	Deferred Tax Assets 2022-23 Amt. In hundreds	Deferred Tax Assets 2021- 22 Amt. In hundreds
1	Written Down Value of Fixed Assets as Per Books	45343	40537
2	Written Down Value of Fixed Assets as Per Income Tax	62354	50706
3	Total timing Differences	17011	10169
4	Substantively enacted tax rate	26.00%	26.00%
5	Tax Effect of Timing Differences	4423	2644
6	Say DTL / (DTA)	(4450)	(2650)
7	Provision made in the books	NIL	NIL

22.2(A) LIST OF RELATED PARTIES AND RELATIONSHIP:

- Mr. Deval R Shah – KMP of the Company
- Jayesh Koshti – Director of the Company
- Rohit C Shah HUF – HUF of Relative of Directors and KMP

22.2(B) RELATED PARTY TRANSACTIONS:

(Rs. In Hundreds)

SR.NO	PARTICULARS	NAME	CURRENT YEAR	PREVIOUS YEAR
1	REMUNERATION	DEVAL R SHAH	36000	24000
2	REMUNERATION	JAYESH KOSHTI	2100	2100
3	REIMBURSEMENT OF EXPENSES	DEVAL R SHAH	15000	-
4	OFFICE RENT	ROHIT C SHAH HUF	-	1350
5	INTEREST	DEVAL R SHAH	49559	95560

NOTE NO. 23: REQUIREMENT AS PER SCHEDULE-III

(Rs. In Hundreds)

PARTICULARS	2022-23	2021-22
Audit Fee	800	750
For Tax Audit	0	0
For Company Law Matter	0	0
For other services	200	250
Total	1000/-	1000/-

NOTE NO. 24: OTHER NOTES

- 24.1 In the opinion of the Board of Directors, the current assets, loans & advances are approximately of the value stated in the balance sheet, if realized in the ordinary course of business.
- 24.2 Balance of Unsecured Loans, Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation.

- 24.3 Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.
- 24.4 Comparative financial information (i.e. the amounts and other disclosure for the preceding year presented above) is included as an integral part of the current year's financial statement and is to be read in relation to the amounts and disclosures relating to the current year.
- 24.5 During the year, the company has transferred Rs. 64576.76/- (PY Rs. 99706.80/-) (Rs. In Hundreds) to Special Reserve Account u/s. 45IC of the RBI Act, 1934 for the year ended 31st March, 2023.
- 24.6 During the year the company has recognized provision amounting to Rs. 3,91,387/- on Loans given for Rs. 161,64,033/- (PY Rs. 1,41,988/- on loans given for Rs. 84,43,185/-) as per NBFC Prudential norms under Notification No. DNBS 222CGM (us) 2011 and DNBS 223CGM (us) 2011 dated January 17, 2011.

For 31.03.2023

(Amt. In Hundreds)

Type of Assets	Amount outstanding as on 31.03.2023	% of Provision	Amount of Provision outstanding as on 31.03.2023
Standard Assets	11585545/-	0.25%	28964/-
Substandard Assets	4277420/-	10.00%	427742/-
Doubtful Assets	301067/-	30.00%	90320/-
Total	16164033/-		547026/-

For 31.03.2022

(Amt. In Hundreds)

Type of Assets	Amount outstanding as on 31.03.2022	% of Provision	Amount of Provision outstanding as on 31.03.2022
Standard Assets	72,56,896/-	0.25%	18,142/-
Substandard Assets	7,72,738/-	10.00%	77,274/-
Doubtful Assets	3,01,068/-	20.00%	60,213/-
Total	83,30,702/-		1,55,629/-

- 24.7 The Company is in business of purchase of Financial Assets / Loan Portfolios from Banks or Non-Banking Financial Companies or any such other Financial Institutions, financial details of which is given in Management Discussion and Analysis Report (Annexure 1 to the Director's Report).
- 24.8 Schedule to the Balance Sheet of a Non-Banking Finance Company as required in terms of Paragraph 18 of Non-Banking Financial Company – Non-Systematically important Non deposit taking company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 is as per **Annexure 1**.
- 24.9 Additional disclosures in terms of Scale Based Regulation (SBR) framework (Circular no-circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021) are enclosed as per **Annexure 2**.

NOTE NO. 25: Additional Notes**25 Notes on Additional Regulatory information as required by amendment in Schedule III:**

25.1 The figures are rounded off to nearest of Hundreds.

25.2 As Informed by the management, during the year there were no pending dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, relating to amount unpaid, if any, as at the yearend together with interest paid / payable as required under the said Act have not been given in our financial statement.

25.3 The company has not taken any loan from bank against security of current assets.

25.4 As the company has only 1 business segment, segment information as per AS 17 is not required to be given.

25.5 Ageing of Trade Receivables:

As at 31.03.2023

Particulars	Not due for Payment	Outstanding for following period from the due date of payment					Total
		Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables – considered good		167018	23688	0	1062	-	191768
Undisputed Trade Receivables – considered doubtful							
Disputed Trade Receivables – considered good							
Disputed Trade Receivables – considered doubtful							

As at 31.03.2022

Particulars	Not due for Payment	Outstanding for following period from the due date of payment					Total
		Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables – considered good		26031/-	500/-	1592/-	-	-	28123/-
Undisputed Trade Receivables – considered doubtful							
Disputed Trade Receivables – considered good							
Disputed Trade Receivables – considered doubtful							

25.6 Details of Registration of charges or satisfaction with Registrar of Companies:

Particulars of charge	Statutory period of registration	Actual date of registration	Reason if charge is registered beyond statutory period
No charges are registered during the year for the company on Roc Portal.			

25.7 CSR Provisions are applicable to the Company.

The Company has constituted the CSR Committee and has incurred the CSR expenditure as well. Other relevant details relate to CSR Activities and various allied disclosures are mentioned in Annexure 3.

(Amt. in Hundred)

Amount Required to be Spent during the year	4910
Amount of Expenditure Incurred	10040
Shortfall at the end of the Year	-
Total of Previous Year Short Fall	-
Net Short Fall	-
Reason for shortfall,	-
Nature of CSR activities,	Animal welfare

Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable

25.8 As per the information available with the company, the company has not carried out any transaction with struck off companies.

25.9 As per the records of the company, the company has utilized term loans borrowed from bank and financial institution for the purpose for which the same was borrowed.

25.10 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

25.11 There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

25.12 Compliance with Number of Layers of Companies: Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

25.13 Relationship with Struck off Companies: There are no transactions and balance outstanding to and from any struck off companies as on the balance sheet date.

25.14 Willful Defaulter: Company is not declared willful defaulter by any bank or financial Institution or other lender.

25.15 Compliance with approved Scheme(s) of Arrangements: No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

25.16 Title deeds of Immovable Properties not held in name of the Company: Company does not have any immovable asset which is not held in the name of company so disclosure is not applicable

25.17 Details of benami property: No proceedings have been initiated / pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

25.18 Financial Ratio

Sl. No.	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	% Variance
a	Current Ratio	Current Assets	Current Liabilities	1.66	1.98	(16.06)
b	Debt Equity Ratio	Long Debt	Shareholder's Fund	0.79	0.37	115.76
c	Debt Service Coverage Ratio	Net Operating Income	Debt Service	34.41	81.43	(57.74)
d	Return on Equity Ratio	Net Profit After taxes	Average Shareholder's Funds	5.62	11.88	(52.71)

e	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA
f	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.51	0.16	228.02
g	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	NA	NA	NA
h	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.38	0.15	156.58
i	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	12.55	43.71	(71.29)
j	Return on Capital Employed	Profit before Tax	Capital Employed	9.27	10.72	(13.47)
k	Return on Investment	Income from Investments	Cost Of Investment	1.65	1.49	11.43

Sl No	Ratio	Reason for Variance
1	Debt Equity Ratio	Ratio has been increased due to addition of term loan.
2	Debt Service Coverage Ratio	Ratio has been decreased due to decrease in profit during the year.
3	Return on Equity Ratio	Ratio has been decreased due to decrease in profit during the year.
4	Net Capital Turnover Ratio	Ratio has been increased due to increase in revenue from operation.
5	Net Profit Ratio	Ratio has decreased due to decrease in profit after tax & provisions during the year.

For,
Bhadresh Dipan & Associates
Chartered Accountants
FRN.: 116006W

For,
RAJRADHE FINANCE LIMITED


Bhadresh Shah
Partner
UDIN: 23017457BGZAYY3032

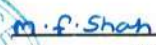


Deval R Shah
Managing Director
DIN 05133092



Jayesh M Koshti
Director
DIN 08923382

Place: Ahmedabad
Date: September 04, 2023



Meet F Shah
Chief Financial Officer



Sumit Jain
Company Secretary



SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2023 OF RAJRADHE FINANCE LIMITED A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(As Required in terms of Paragraph 18 of Non-Banking Financial Company- Non- Systemically Important Non-Deposit taking Company
(Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD 007/03.10.119/2016-17 dated September 01, 2016)

PARTICULARS	(AMT. IN HUNDREDS)	
	AMOUNT OUTSTANDING	AMOUNT OVERDUE
LIABILITIES SIDE:		
(1) Loans and Advances by the non-banking financial company inclusive of interest accrued thereon but not paid		
(a) Debentures: Secured Unsecured (Other than falling within the meaning of public deposits)		
(b) Deferred Credits		
(c) Term Loans		
(d) Inter-Corporate Loans & Borrowings	3416500	0
(e) Commercial Paper		
(f) Public Deposits		
(g) Other Loans (Shareholders and their relatives)	1225942	0
(i) Advance From Holding Company		
(ii) Advance From Body Corporate		
Secured	30101	
Unsecured		0
(iii) Advance from Banks (Secured)		
(2) Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In terms of Unsecured debentures	0	0
(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	0	0
(c) Other Public Deposits	0	0
ASSETS SIDE:	AMOUNT OUTSTANDING	
(3) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a) Secured	751742	
(b) Unsecured	416021	
(4) Break up of leased Assets and Stock on Hire and other assets counting towards AFC activities:		
(i) Lease Assets including Lease Rentals under Sundry Debtors:		
(a) Financial Lease	0	
(b) Operating Lease	0	
(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
(a) Assets on Hire	0	
(b) Repossessed Assets	0	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	0	
(b) Loans other than (a) above	0	
(5) Break up of Investments:		
Current Investments:		
1. Quoted		0

(I)Shares: (a) Equity			
(b) Preference	0		
(ii) Debentures and Bonds	0		
(iii) Units of Mutual Funds	0		
(iv) Government Securities	0		
(v) Others (please specify) (Assets Purchased)	14996270		
2. Unquoted:			
(I)Shares: (a) Equity	0		
(b) Preference	0		
(ii) Debentures and Bonds	0		
(iii)Units of Mutual Funds	0		
(iv) Government Securities	0		
(v)Others (please specify)	0		
Long Term Investments:			
1) Quoted	265750		
(I) Shares (a) Equity			
(b) Preference	0		
(ii) Debentures and Bonds	0		
(iii) Units of Mutual Funds	0		
(iv) Government Securities	0		
(v) Others (please specify)	0		
3. Unquoted:			
(I)Shares: (a) Equity	500		
(b) Preference	10		
(ii) Debentures and Bonds	0		
(iii) Units of Mutual Funds	0		
(iv) Government Securities	0		
(v) Others (Residential Property)	0		
(6) Borrower group-wise classification of assets financed as in (3) and (4) above			
Category	Amount net of provision		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	0	0	0
(b) Companies in the same group	0	0	0
(c) Other related parties			
Other than related parties	57226	12969	70195
Total	57226	12969	70195
(7) Investor group-wise classification of all investments (current and long term in shares and security (both quoted and unquoted)			
Category	Market value Break up or fair value or NAV	Book value (Net of provisions)	Market value Break up or fair value or NAV
1. Related Parties			
(a) Subsidiaries	0	0	0
(b) Companies in the same group			
(c) Other related parties	0	0	0
2 Other then related parties	414911	510	415421

(8) Other information			
Particulars			
(I) Gross Non-Performing Assets			
(a) Related parties		0	
(b) other than related parties		690002	
Total		690002	
(II) Net Non-Performing assets			
(a) related parties		0	
(b) other than related parties		621002	
(iii) Assets acquired in satisfaction of debts		0	

A) Exposure**1) Exposure to real estate sector**

(Amt. In Hundred)

Category	Current year	Previous Year
<i>i) Direct exposure</i>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	149604	123243
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	545026	470159
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate		
<i>ii) Indirect Exposure</i>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	694630	593402

2) Exposure to capital market

(Amt. In Hundred)

Particulars ¹	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	266260	262457
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		

Particulars ¹	Current Year	Previous Year
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
vii) Bridge loans to companies against expected equity flows / issues		
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix) Financing to stockbrokers for margin trading		
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III		
Total exposure to capital market	266260	262457

3) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
2. Industry						
i....						
ii....						
Others	1013255	803056	79.26%	609665	567206	92.95%
Total of Industry (i+ii+...+Others)	1013255	803056	79.26%	609665	567206	92.95%
3. Services						
i...						
ii...						
Others	96929	3186	3.09%	188793	-	-
Total of Services (i+ii+...+Others)	96929	3186	3.09%	188793	-	-
4. Personal Loans						
i...						
ii...						
Others	327932	154112	46.95%	274827	150205	54.55%
Total of Personal Loans (i+ii+...+Others)	327932	154112	46.95%	274827	150205	54.55%
5. Others, if any (please specify)						

Related Party Disclosure

(Amt. In Hundred)

Related Party Particulars	Deval Shah		Jayesh Koshti	
	2022-2023	2021-2022	2022-2023	2021-2022
Borrowing O/s at the year end	1225942	784000	-	-
Maximum During the year	2539443	2318413	-	-
Repaid during the year end	-	1389737	-	-
Interest Repaid	49559	160836	-	-
Advances O/s. at the year end	-	-	-	-
Maximum During the year	-	-	-	-
Repayment Received during the year end	-	-	-	-
Interest Received	-	-	-	-
Investment	-	-	-	-
Maximum Investment During the year	-	-	-	-
Remuneration	36000	24000	2341	2100