

RAJRADHE FINANCE LIMITED

CIN: U67120GJ1985PLC007576

Financial Year 2024-2025

41st Annual General Meeting

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PAVING WAYS TO FINANCIAL SUCCESS

Rajradhe Finance Limited is incorporated in 1985 and registered as Non-Banking Financial Company (NBFC-ICC) in 1998, engaged in activity related to investment in securities, participation in auctions and acquisition of stressed assets, granting of credit facility or financial assistance and to do other such supporting financing activities.

As an NBFC-ICC, we committed to fostering an enabling economic empowerment by delivering responsible, need-based financial solutions across diverse customer segments. Our approach emphasizes accessibility, affordability, and sustainability. Through strategic lending and risk-managed operations, we play an active role in enhancing financial inclusion.

We strive to enable our clients to unlock their full financial potential through access to timely, affordable, and tailored financial solutions. Through our lending practices, personalised customer service, and commitment to long-term value creation, we help clients turn aspirations into action—whether it's starting a business, expanding operations, securing working capital, or improving their quality of life. In doing so, we not only strengthen individual financial resilience but also contribute to broader socio-economic development.

The Company has navigated challenges and capitalised on opportunities, achieving significant milestones, and reinforcing the position as a trusted partner in financial services.



Financing Aspirations

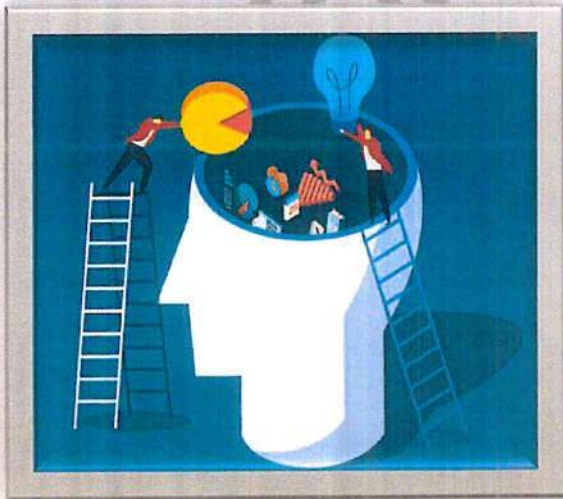
The company is engaged in the business of dealing in stressed assets through transfer of loans, direct assignments from Banks/FIs/NBFCs/ARCs including granting of credit facility or any financial assistance. At our core, we believe that every dream needs financial support to take flight whether it's an individual seeking to improve their standard of living, a small business looking to scale operations, or a first-time entrepreneur ready to take the leap. As an NBFC-ICC, our mission is to bridge the gap between ambition and achievement by offering timely financial solutions tailored to diverse needs.



Financing aspirations goes beyond just disbursing credit—it means understanding the goals of our clients and delivering support that aligns with their vision for the future. Through customized lending products, flexible repayment structures, and a customer-centric approach, we empower our borrowers to make confident, informed decisions and helps them to turn possibilities into realities.

By financial resilience, we stand as more than a lender—we are a trusted financial partner in our clients' journeys toward progress, prosperity, and long-term financial well-being.

Fueling Growth



As an NBFC-ICC, our commitment to fueling growth is embedded in every aspect of our operations. We recognize that access to timely, affordable credit is essential for catalyzing development—be it at the individual, enterprise, or community level. By providing strategic financial support, we empower our clients to take steps toward expansion, innovation, and economic progress.

Our financial products meet the needs of diverse customer segments and our lending solutions act as a catalyst for upward mobility and economic vibrancy. We fuel growth by strengthening customer trust, by providing

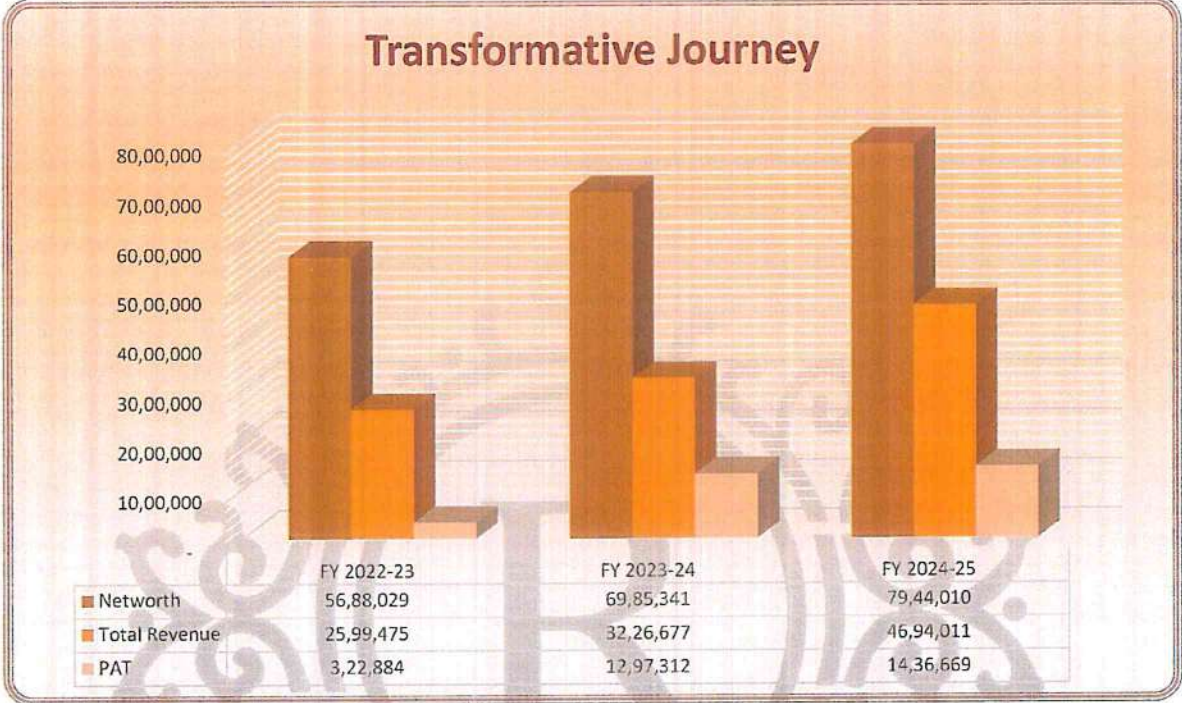
seamless, transparent, and scalable financial services. Our robust risk management practices ensure that we not only drive growth—but do so sustainably and responsibly. As we expand our footprint and deepen our impact, we remain focused on nurturing long-term value for our clients, communities, and stakeholders—truly fueling growth that is inclusive, resilient, and transformative.

As we reflect on achievements of the past year, we extend our gratitude to our clients, shareholders, employees, and regulatory authorities for their unwavering support and collaboration. Together, we look forward to embracing future opportunities and continuing our journey of growth and prosperity. **Building Future, Together.**



GROWTH OVER PAST FEW YEARS

(Amount in ₹ Hundred)



CORPORATE INFORMATION

Board of Directors

Mr. Deval Rohitkumar Shah	Chairman & Managing Director
Mr. Jayesh Madanlal Koshti	Executive Director
Mr. Bharat Kantilal Shah	Non-Executive Director
Mr. Akash Mohanbhai Fuletra	Independent Director
Mr. Manthan Sureshbhai Shah	Independent Director (Resigned w.e.f.28/05/2025)
Mr. Virendra Kumar Khandelwal	Additional Independent Director (Appointed w.e.f.08/08/2025)

Key Managerial Personnel

Mr. Meet Falgunbhai Shah	Chief Financial Officer (CFO)
Mr. Sumit Jain	Company Secretary & Compliance Officer (CS)

Registered Office

Office Address where books of accounts maintained

101-104 Tilakraaj Complex,
Nr. Surya-Rath, Panchvati First Lane,
Ambawadi, Ahmedabad – 380006

105-106 Tilakraaj Complex,
Nr. Surya-Rath, Panchvati First Lane,
Ambawadi, Ahmedabad – 380006
(w.e.f. 09/04/2025)

Email Id: info@rrfl.in

(O):- 917622020505

Website: <https://www.rrfl.in>

21 B, Titanium, Opp Safal Parivesh, Corporate Road,
Praladnagar, Azad Society, Ahmedabad – 380015,
Gujarat, India

Statutory Auditors

BHADRESH DIPAN & ASSOCIATES, CHARTERED ACCOUNTANTS

FRN – 116006W

203, Nalanda Enclave, B/h Mahakant, Pritamnagar,

Ahmedabad – 380006

Email: brshah@brshahca.com

Internal Auditors

A R RATHOD & ASSOCIATES, CHARTERED ACCOUNTANTS
FRN-158197W
B-403, Panchshlok Appartment,
Sterling City, Bopal, Ahmedabad - 380058

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

Registrar & Transfer Agents

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED
B1105 - 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba,
Ahmedabad – 380051, Gujarat

Email Id: investor@accuratesecurities.com
Website: <https://accuratesecurities.com>

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
Edelweiss Retail Finance Limited
Invent ARC
Phoenix ARC
JM Financial Credit Solutions Limited
Religare Finvest Limited
Assets Care & Reconstruction Enterprise Ltd
Indiabulls Commercial Credit Limited
Axis Bank
Aditya Birla Finance Ltd
Rajkot Nagarik Sahakari Bank Ltd
The Co-operative Bank of Rajkot Ltd
Canara Bank
Kotak Mahindra Bank Ltd

MANAGING DIRECTOR'S MESSAGE



Dear Stakeholders,

Greetings to one and all! I hope this message finds you in good health and high spirits. 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. As we grow, we expand our capacity to achieve our vision with optimum mix of talent, technology, and capital. Your Company doesn't just pride itself on being a purpose driven entity— it embodies it, living out this ethos in every endeavour, every relationship, and every venture.

This commitment to purpose is what continues to steer us towards an even brighter, more impactful future. Your Company, its Management and staff has been trying to achieve goals and soar high in the skies of success. The past year has been a period of significant growth and achievement, and I am delighted to outline some of the key highlights.

Apart from your Company crossing ₹ 483 Crores Total Assets size mark with the end of the Financial Year 2024-2025, 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 sustainable growth and effective business progression.*

➤ **A Healthy and Thriving Company:**

First and foremost, I am proud to report that Rajradhe Finance Limited is in an excellent and healthy position. Our commitment to prudent financial management, coupled with our strategic growth initiatives, has ensured that we remain strong and resilient in an ever-evolving

market. The financial health of our company continues to be solid, providing a strong foundation for future growth. The Net worth of the company stands at ₹ 79 crores reaffirming our financial stability and capability to support future expansion. The Company continues to maintain a sound liquidity position, supported by a disciplined approach toward fund management and a conservative leverage policy.

➤ **Operational Highlights:**

Rajradhe Finance Limited has continued to focus on asset-backed financing, strategic debt acquisition, and structured lending opportunities. We have emphasized asset quality, compliance, and governance, ensuring that all business growth remains aligned with RBI guidelines and NBFC-ICC norms. Our cost optimization initiatives has also enhanced operational efficiency and customer experience.

➤ **Impressive Revenue Growth:**

I am pleased to announce that our company's revenue has grown up **1.45 times** in the past year. This remarkable achievement reflects our unwavering dedication to excellence and our ability to capitalize on market opportunities. Our diversified portfolio and customer-centric approach have been instrumental in driving this exceptional revenue growth.

➤ **Significant Increase in Profitability:**

I am pleased to announce that our company's profit has increased **1.11 times** in the past year. This significant rise in profitability is a testament to our strategic vision, operational efficiency, and the relentless efforts of our dedicated team. We have continuously focused on optimizing our operations, reducing costs, and enhancing our service offerings, all of which have contributed to this outstanding financial performance.

➤ **Strong Asset Under Management (AUM):**

As of now, our company's Assets Under Management (AUM) have crossed the ₹ **1000 crores** mark. This significant milestone underscores our growing influence in the financial sector and our ability to manage and grow our asset base effectively. Our strong AUM position is a clear indicator of the trust and confidence our clients place in us.

➤ **Navigating Challenges and Embracing Opportunities:**

The financial industry continues to evolve rapidly, and we have navigated these changes with agility and foresight. We carefully look at business of the Financial Asset and functions and apply a framework to streamline processes and eliminate unnecessary costs. Our proactive approach to managing risks and embracing opportunities has strengthened our position and prepared us for future growth. We are confident that our strategic initiatives will continue to drive sustainable success and create long-term value for all our stakeholders.

➤ **Outlook:**

Looking ahead, we remain optimistic about the opportunities in the evolving financial landscape. Your Company will continue to pursue sustainable growth through diversification, innovation, and strong credit discipline. Our strategic focus will remain on expanding our financing portfolio, strengthening risk frameworks, and exploring new avenues in asset reconstruction and structured finance.

We are confident that with our robust financial base, professional management, and the trust of our stakeholders, Rajradhe Finance Limited will continue to deliver consistent returns and long-term value.

➤ **Ambitious Future Targets:**

Looking ahead, we have set ambitious targets for the next three years. We are confident that, with our continued focus on growth and innovation, we will try to surpass a turnover of ₹ 150 crores. Our strategic initiatives are designed to accelerate growth, expand our market reach, and enhance shareholder value.

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 Company's leadership, employees and their ability to consistently deliver superlative achievements over the past few years.

I would like to express my deepest gratitude to our shareholders, customers, and employees, clients, financial partners and regulators for their unwavering support and commitment. Together, we have achieved remarkable success, and together, we will continue to reach new heights. The future of Rajradhe Finance Limited is bright, and I am confident that we will continue to deliver strong results and create lasting value for all our stakeholders.

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.

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 warm regards,



Mr. Deval R Shah
Managing Director
(DIN: 05133092)





RAJ RADHE FINANCE LIMITED

Regd off: - 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad - 380006.
CIN: - U67120GJ1985PLC007576; Email Id - info@rrfl.in; (O): - +91 7622020505

NOTICE

Notice is hereby given that the **41st (Forty First) Annual General Meeting (AGM)** of the members of **RAJRADHE FINANCE LIMITED** will be held on Tuesday, 30th September, 2025 at 11:00 A.M. at the Registered Office of the Company at 105 - 106 Tilakraaj Complex, Nr. Surya-Rath, Panchvati First Lane, Ambawadi, Ahmedabad - 380006, 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, 2025 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 re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 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. Virendra Kumar Khandelwal (DIN: 08450201), who was appointed as an Additional 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 a Non-Executive Independent Director of the Company, to hold office for a term of five years, with effect from August 08th, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any or all of the Directors of the Company be and is/are hereby authorised, 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 and to file necessary e-forms with registrar of companies on behalf of the company."

By the order of the Board,

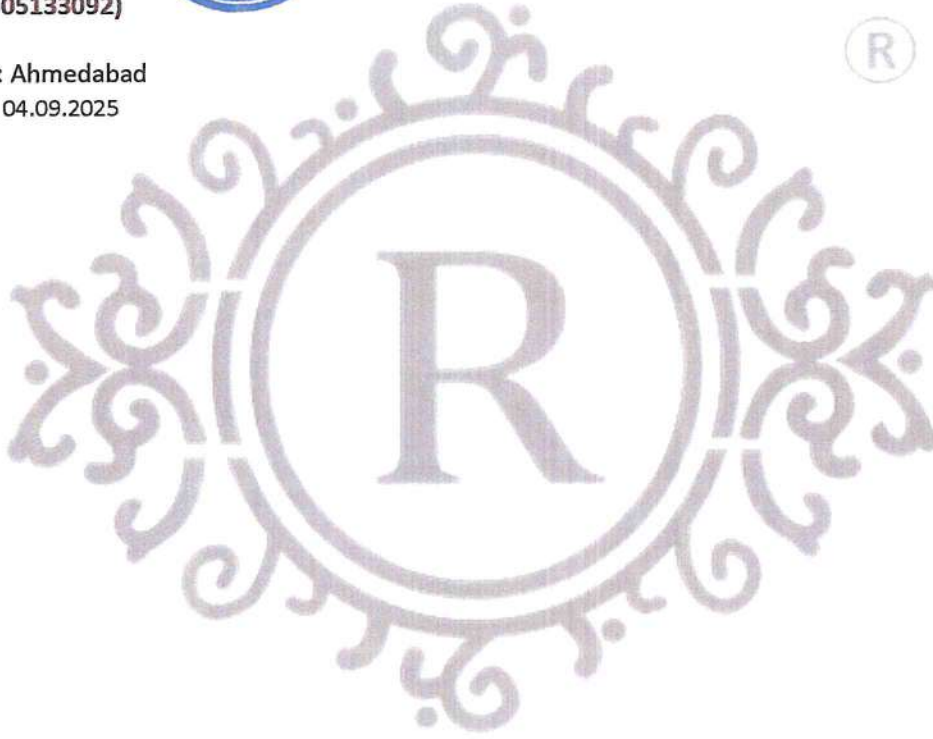
For, **RAJRADHE FINANCE LIMITED**



Deval R Shah
Managing Director
(DIN: 05133092)



Place: Ahmedabad
Date: 04.09.2025



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. Members are also required to confirm their Email-id, or notify changes if any to the Company for the future communication.
6. 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.
7. 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.
8. In terms of the requirements of the Secretarial Standards on General Meetings (SS-2), Attendance Slip and a route map of the venue of the AGM is enclosed.

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

Item No. 3: To appoint Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Independent Director of the Company:

The Board at its meeting held on August 08th, 2025, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Additional Independent Director to hold office till the conclusion of ensuing Annual General Meeting (AGM). Further in terms of provision of the Companies Act, 2013, it is proposed to seek approval of the members to appoint Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Independent Director for a term of five years commencing from August 08th, 2025. Mr. Virendra Kumar Khandelwal has versatile professional experience in managing legal issues in reputed Nationalised Bank.

He has also worked as GM and Head of Recovery at Corporate Office and has an experience in managing corporate affairs. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Virendra Kumar Khandelwal as an Independent Director of the Company will be beneficial for the Company, and hence, it recommends the appointment of Mr. Virendra Kumar Khandelwal as an Independent Director of the Company for a term of five years commencing from August 08th, 2025. Mr. Virendra Kumar Khandelwal 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 subsection (5) of Section 152, the Board of Directors are of the opinion that Mr. Virendra Kumar Khandelwal 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 a disclosure that he is not disqualified under section 164 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. Virendra Kumar Khandelwal 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. Virendra Kumar Khandelwal is annexed in Annexure I to this Notice. Accordingly, the Board recommends the Resolution No. 3, in relation to appointment of Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Independent Director, subject to approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel and their relatives, except Mr. Virendra Kumar Khandelwal is interested in the resolution.

Annexure I

Details pursuant to the requirement of Secretarial Standard – 2 (SS-2)

Name of the Director	Mr. Virendra Kumar Khandelwal
Date of Birth & Age	30/06/1963 & 62 Years
Date of Appointment	08/08/2025 Additional Independent Director
Nature of his expertise in specific functional areas	<ul style="list-style-type: none"> • Versatile professional experience in managing legal issues in a reputed nationalized bank. • Worked as GM and Head of Recovery at Corporate Office, Mumbai (Monitoring of NPA portfolio of Bank (Domestic and International), Resolutions in NPA A/cs under various categories, Sale of Loan assets to ARCs etc. • Worked as DGM & Head, where having experience of Monitoring of International Stressed Assets, Sale of Stressed Assets, Collections/ Recovery at Bank's Corporate Office, Mumbai. • Also experience in managing company affairs
Qualification	<ul style="list-style-type: none"> • MBA from Welinkar's Institute of Management & Research, Mumbai • CAIIB - Certificated Associate of Indian Institute of Bankers • Bachelor of Law (L.L.B) • Cert. in Basel-II from Kesdee Inc., USA • Diploma in Computer Application • B. Com. (Hons.) in Accountancy & Business Statistics
Experience	In business of the NBFC – 1.5 years
Terms and Conditions of appointment and re-appointment 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
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of the meetings of the Board attended during the year	None Appointed w.e.f 08/08/2025
Other Directorships	<ol style="list-style-type: none"> 1. Aritas Vinyl Limited 2. Areion Credittech Private Limited 3. Areion Fincap Private Limited
Membership/ Chairmanship of committees of other Boards	Aritas Vinyl Limited <ol style="list-style-type: none"> 1. Audit Committee - Chairperson 2. Nomination and Remuneration Committee – Chairperson 3. Stakeholders Relationship Committee - Chairperson

For, RAJRADHE FINANCE LIMITED


Deval R Shah
Managing Director
(DIN: 05133092)
Place: Ahmedabad
Date: 04.09.2025





RAJ RADHE FINANCE LIMITED

Regd off: - 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad - 380006.
CIN: - U67120GJ1985PLC007576; Email Id - info@rrfl.in; (O): - +91 7622020505

DIRECTOR'S REPORT

To,
The Members,
RAJ RADHE FINANCE LIMITED

The Board of Directors of the Company have pleasure in presenting their 41st Annual Report together with the Audited Statements of Accounts on the business and operations for the financial year ended March 31st, 2025.

FINANCIAL PERFORMANCE:


The Financial results of the Company are as under:

(Amount in ₹ Hundred)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	45,16,202	31,27,798
Other Income	1,77,809	98,880
Total Income received (A)	46,94,011	32,26,678
Cost of Shares Sold	5,12,973	-
Direct expenses	15,98,211	5,63,507
Employee Benefit Expenses	1,33,032	84,839
Finance Costs	11,700	7,172
Depreciation and Amortization expenses	30,770	34,413
Other Expenses	4,52,937	5,95,189
Total Expenses (B)	27,39,623	12,85,120
Profit / (Loss) before Tax (A-B)	19,54,388	19,41,558
Less: Current Tax	5,15,419	6,41,946
Deferred Tax	2,300	2,300
Profit / (Loss) after Tax	14,36,669	12,97,312

REVIEW OF COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE ASPECTS:

The company is engaged in the business of dealing in stressed assets through transfer of loans, direct assignments from Banks/FIs/NBFCs/ARCs including granting of credit facility or any financial assistance and in activity to invest, acquire shares, stocks, debentures, debenture stocks, bonds, or securities, by original subscription, loan participation, auction, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership, to invest money (not amounting to banking business) on personal security, to advance money to such persons, firms and companies on such terms, to acquire any financial assets for investment or resale and to deal in land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents.

The Company has expanded 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: 

(Amount in ₹ Hundred)

⌘ The Company's Total Income for the FY 2024-25 is ₹ 46,94,011/- as compared to the previous FY 2023-24 which was ₹ 32,26,678/-. The Company's total income has been increased by 45.48% in FY 2024-25.

⌘ The Company's Profit After Tax (PAT) for the FY 2024-25 is ₹ 14,36,669/- as compared to the previous FY 2023-24 which was ₹ 12,97,312/-. The Company's profit has been increased by 10.74% in FY 2024-25.

⌘ The Company's Total Expenses for the FY 2024-25 is ₹ 27,39,623/- as compared to the previous FY 2023-24 which was ₹ 12,85,120/-. The Company's Total Expenses have been increased by 113.18% in FY 2024-25.

Other comparisons and performance evaluations are better highlighted in the **Management Discussion & Analysis** 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.

CHANGES THAT OCCURRED DURING THE YEAR:

CHANGE IN OBJECT CLAUSE:

During the Financial Year under review, for the business expansion and consideration of timely proposals, company has changed the object clause of the company pursuant to provision of section 13 and other applicable provision of the Companies Act, 2013 in their Extra-Ordinary General Meeting (EGM) that held on 27th April, 2024 that more specifically mentioned as under - altered new clause by replacing the existing sub clause (35) of clause III (B) of the Memorandum of Association of Company: (35) "To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering,

pulling down, decorating, maintaining, setting up the Industrial Unit and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.”

CHANGE IN REGISTERED OFFICE WITHIN LOCAL LIMITS:

During the Financial Year under review, to do business with an ease and for future endeavors, company has changed the Registered Office of the company from 47, Shyamal Row House 3/B, Nr. Shyamal Cross Roads, Ahmedabad - 380015, Gujarat to 101-104 Tilakraaj Complex, Nr. Surya-Rath, Panchvati First Lane, Ambawadi, Ahmedabad – 380006, Gujarat w.e.f. 10th May, 2024.

DIVIDEND:

The company needs the profits for the future development and hence the Board of Directors has neither paid preference dividend nor recommended equity dividend for the FY 2024-25.

TRANSFER TO RESERVES:

(Amount in ₹ Hundred)

Pursuant to the provisions of Sec 45IC of the Reserve Bank of India Act, 1934, the Company has transferred an amount of ₹ 2,87,334/- to the Statutory Reserves consisting 20% of the profits made during the financial year, amounting to a Total Balance of ₹ 9,05,826/- as on 31/03/2025.

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 current Financial Year 2024-25 under review.

CAPITAL STRUCTURE OF THE COMPANY:

During the financial year under review, there has been change in the Paid-up Share Capital of the Company.

During the year, the Company has redeemed 40,00,000 out of 1,40,00,000 6% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each to the preference shareholder at the board meeting that held on 15th April, 2024 resulting change in Paid-up Share Capital of the company.

As on March 31st, 2025 the Share Capital of the Company stood as follows:

<u>Existing Share Capital</u>	<u>Previous Share Capital</u>
<u>Authorised Share Capital:</u> ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of ₹ 10/- each ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Preference Shares of ₹ 10/- each	<u>Authorised Share Capital:</u> ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of ₹ 10/- each ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Preference Shares of ₹ 10/- each

Issued and Paid-Up Capital:	Issued and Paid-Up Capital:
₹ 1,80,00,000/- (Rupees One Crores Eighty Lakhs Only) divided into 18,00,000 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
₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 6% Non- Cumulative Redeemable 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. During the year under review, the Company has not accepted any deposits and therefore, there were no deposits, which were claimed and remained unpaid by the Company as on March 31st, 2025.

Moreover, the provision of Section 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, 2025, the Board of Directors comprised of following Directors:

Name of Director	Designation	Date of Appointment at Current Designation
Mr. Deval R Shah	Managing Director (Promoter)	30/04/2021
Mr. Jayesh M Koshti	Executive Director	31/12/2020
Mr. Bharat K Shah	Non-Executive Director	06/09/2021
Mr. Akash M Fuletra	Independent Director	30/09/2023
Mr. Manthan S Shah	Independent Director	30/09/2023

B. Retirement by rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, at least two-third of the total number of directors (excluding independent directors) shall be liable to retire by rotation and one-third of such directors shall retire from office at every Annual General Meeting of the Company.

In this regard, 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:

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

Further, during the year there has been no change in the Key Managerial Personnel of the Company.

D. Declaration of Independent Director:

Mr. Akash M Fuletra (DIN: 09805233) and Mr. Virendra Kumar Khandelwal (DIN: 08450201) are the existing Independent Directors of 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 section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued there under.

Mr. Manthan S Shah (DIN: 09427611) has resigned from the office of the directorship w.e.f. 28/05/2025 and to fill the vacancy the company has appointed Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Additional Independent Director for five years w.e.f. 08/08/2025 and the board proposed his regularisation as an Independent Director to shareholders at the ensuing Annual General Meeting (AGM) has been approved by the Board of Directors of the Company.

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 perform their duties as Independent Directors.

E. Board Meetings:

During the said Financial Year under review, the Board of Directors of the Company met 09 (Nine) times viz., 15th April, 2024, 18th May, 2024, 31st August, 2024, 23rd September, 2024, 01st October, 2024, 28th October, 2024, 01st February, 2025, 27th February, 2025 and 12th March, 2025.

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 21st March, 2025 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. They also reviewed the performance of chairman of the Board, Executive Director and taking into account the views of Non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and board.

G. 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, 2025, the composition of the Audit Committee is in conformity with the provisions of the said section and details of the composition 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 Audit Committee Meeting were held on 18th May, 2024, 31st August, 2024, 14th December, 2024 and 27th March, 2025. 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. As on March 31st, 2025, the composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section and details of the composition 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 31st August, 2024 and on 10th March, 2025. The necessary quorum was present at the Meetings.

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, pursuant to provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and as per Master Direction – RBI (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023, 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. 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. As on March 31st, 2025, the composition of the Corporate Social Responsibility Committee is in conformity with the provisions of the said section and details of the composition 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 was held on 31st August, 2024. The necessary quorum was present at the Meeting. The Company has incurred the CSR expenditure in accordance with the CSR policy. The said policy is accessible on the Company’s official website at <https://www.rfl.in>. The other relevant details relate to CSR Activities and various allied disclosures are mentioned in **Annexure - 3**.

4. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of Directors was constituted in accordance with the provisions of the Companies Act, 2013, and in accordance with provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023. The Committee reviews implementation of a Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, manage the integrated risk, and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. Further 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.

As on March 31st, 2025, the composition of the Risk Management Committee is as given hereunder.

Name of Directors	Position
Mr. Deval R Shah (Managing Director)	Chairman
Mr. Jayesh M Koshti (Executive Director)	Member
Mr. Meet F Shah (Chief Financial Officer (CFO))	Member

During the year, the Risk Management Committee Meetings were held on 30th October, 2024 and on 21st March, 2025. The necessary quorum was present at the Meetings.

5. ASSET LIABILITY MANAGEMENT COMMITTEE:

The Company has constituted an Asset Liability Management Committee (ALCO) in accordance with provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023. The ALCO reviews the assets and liabilities position of the Company and gives directions to the finance team in managing the same. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by Reserve Bank of India.

As on March 31st, 2025, the composition of the Asset Liability Management Committee is as given hereunder.

Name of Directors	Position
Mr. Deval R Shah (Managing Director)	Chairman
Mr. Jayesh M Koshti (Executive Director)	Member
Mr. Meet F Shah (Chief Financial Officer (CFO))	Member

During the year, the Asset-Liability Management Committee (ALCO) meetings were held on 25th June, 2024, 28th September, 2024, 30th October, 2024, 30th November, 2024, 28th

December, 2024, 27th January, 2025, 24th February, 2025 and on 27th March, 2025. The necessary quorum was present at the Meetings.

6. 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 is not required to constitute Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

7. VIGIL MECHANISM:

The Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances. The mechanism enables Directors and Employees to report to the committee instances of unethical behaviour, actual or suspected fraud or violation of company's Code of Conduct. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the director nominated to play the role of audit committee may take suitable action against the concerned director or employee including reprimand. The functioning of vigil mechanism is reviewed by the Board of Directors from time to time.

EVALUATION OF ANNUAL PERFORMANCE:

Pursuant to provisions of the Companies Act, 2013 the Board has carried out the evaluation of its own annual performance, performance of the chairman, the committees and the 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 they have evaluated the Board's performance, performance of the Chairman and shared their views with the Chairman.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31.03.2025, The Company does not have any subsidiary, Joint Ventures and Associate Companies.

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:

- a) In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) 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, 2025 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.

COMPLAINT MANAGEMENT:

The Company has proper framework for safeguards against victimisation of employees and directors. It enables the aggrieved person to report to the management about the instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. The board also ensures the proper functioning of redressal of complaints from time to time.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

During the financial year ended **March 31, 2025**, the details of complaints under the aforesaid Act are as follows:

- Number of sexual harassment complaints received- **NIL**
- Number of complaints disposed of within the same year-**NIL**
- Number of complaints pending for more than 90 days- **NIL**
-

Your directors further confirm that **no complaints of sexual harassment** were filed or pending under the said Act during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The loan made, guarantee given, or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Thus, the particulars of loans and guarantees have not been disclosed in this Board's Report. However, details of the same 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 Section 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, which have occurred between the end of financial year of the Company to which the financial statements relate and the date of this report that affecting the financial position of the Company.

CODE OF CONDUCT:

The Company has Board approved Code of Conduct for the Board members and Senior Management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

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

⌘ Conservation of Energy

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

⌘ Technology Absorption

The Company has no specific information regarding technology absorption.

⌘ Foreign Exchange earnings and outgo

The Company has no Foreign Exchange earnings and outgo.

PARTICULARS OF EMPLOYEES:

None of the employees have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As on **March 31, 2025**, the Company had a total of **17 employees**, comprising the following:

Male Employees: 12

Female Employees: 5

Transgender Employees: NIL

Details of Employees pursuant to 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 in writing before the 41st Annual General Meeting.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity.

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 gain the benefit of their 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. 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 read with the Companies (Audit and Auditors) Rules, 2014 and all other relevant applicable laws and / or enactments, M/s Bhadresh Dipan & Associates, Chartered Accountants, Ahmedabad [Firm Registration No. 116006W], 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.

REPORTING OF FRAUD BY AUDITOR:

During the Financial Year 2024-25, 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.

COST AUDITORS AND COST AUDIT:

The Company has not appointed the Cost Auditor and also not maintained the cost records for the cost audit as the provisions of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the said provision is not applicable to your company.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT:

The Company has not appointed the Secretarial Auditor for secretarial audit as the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Key Managerial Personnel) Rules, 2014, as the same is not applicable to your Company.

INTERNAL AUDITORS:

The Company has appointed M/s A R Rathod & Associates, Chartered Accountants as an Internal Auditor as the provision of Section 138 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014, during the current financial year 2024-25 as per the advice given by the RBI.

COMMENTS ON QUALIFICATION & RESERVATION BY AUDITORS ETC:

The Board has duly reviewed the Statutory Auditors Report on the Accounts and there is no qualification or reservation in the Auditors Report. 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.

OTHER INFORMATION:

During the Financial Year under review,

The Company has not issued any equity shares or made any right issue or bonus issue;

The Company does not have any ESOS scheme for its employees/directors;

The Company has not bought back any of its securities;

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 (ICSI) 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.

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.rfl.in>.

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:
105-106 Tilakraaj Complex,
Panchvati, Ambawadi,
Ahmedabad-380006

Place: Ahmedabad
Date: 04.09.2025

For, RAJRADHE FINANCE LIMITED


Deval R Shah
Managing Director
DIN: 05133092


Jayesh M Koshti
Director
DIN: 08923382



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 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.

Our company's mission is based on this mind-set:

To be a partner and supporter by offering a helping hand to the Banks or various Financial Institutions and, 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

(Amount in ₹ Hundred)

The Company had Total Assets worth ₹ 3,39,05,886/- in the previous Financial Year 2023-24 as compared to Financial Year 2024-25 under review being ₹ 4,83,01,073/-. The Total Assets of the Company increased by ₹ 1,43,95,187/- during the Financial Year 2024-25 resulting in 42.46% growth in Total Assets of the company.

2. INCREASE IN LIABILITIES

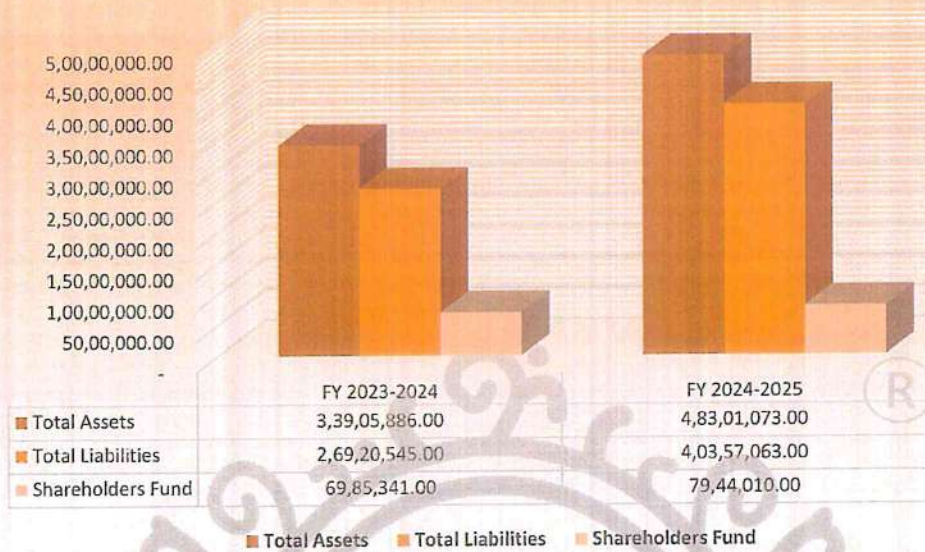
(Amount in ₹ Hundred)

The Company had Total Liabilities worth ₹ 2,69,20,544/- in the previous Financial Year 2023-24 as compared to the Financial Year 2024-25 under review being ₹ 4,03,57,063/-. The Total Liabilities of the Company increased by ₹ 1,34,36,519/- during the Financial Year 2024-25.

The **Net Increase in the Assets of ₹ 9,58,668/-** during the year under review. The Comparison of the Previous Year and Current Year, for Total Assets and Total Liabilities are shown as follows:

(Amount in ₹ Hundred)

ASSETS-LIABILITIES COMPARISON



3. INCREASE IN TOTAL REVENUE

(Amount in ₹ Hundred)

The company had a total revenue of ₹ 32,26,678/- in the previous Financial Year 2023-24, of which Revenue from Operations stood at ₹ 31,27,798/- and the Other Income stood at ₹ 98,880/-. In the Financial Year 2024-25 under review, the Revenue from Operations stood at ₹ 45,16,202/- and Other Income being ₹ 1,77,809/- which totalled up to ₹ 46,94,011/-.

The Total revenue increased by 45.48% over a period of 1 Financial Year and the Revenue from Operations alone increased by ₹ 13,88,404/- by the end of the Financial Year 2024-25.

4. INCREASE IN TOTAL EXPENSES

(Amount in ₹ Hundred)

The Company had incurred a total expenditure of ₹ 12,85,120/- in the previous Financial Year 2023-24 as compared to total expenditure of ₹ 27,39,623/- during Financial Year under review. The Total Expenditure increased by 113.18% and in amount ₹ 14,54,503/- by the end of the Financial Year 2024-25.

5. CHANGES IN NET PROFIT AFTER TAX

(Amount in ₹ Hundred)

The Company had Net Profit after Tax of ₹ 12,97,312/- for the Financial Year 2023-24 as compared to the current Financial Year 2024-25 under review, the Net Profit after Tax stood at ₹ 14,36,669/-. The Net Profit after Tax has been increased by 10.74% over the period of 1 Financial Year i.e. ₹ 1,39,357/- in terms of amount.

The Net Profit to Revenue Ratio stood at 40.21% in the Financial Year 2023-24 as compared to Financial Year under review which is stood at 30.61% in Financial Year 2024-25.

(Amount in ₹ Hundred)

6. ASSETS UNDER MANAGEMENT

The Company has acquired more assets in FY 2024-25 as compared to previous financial year 2023-24, resulting in increased AUM by 96.59%. The Bifurcation of the various amounts for the Assets Under Management are as given below:

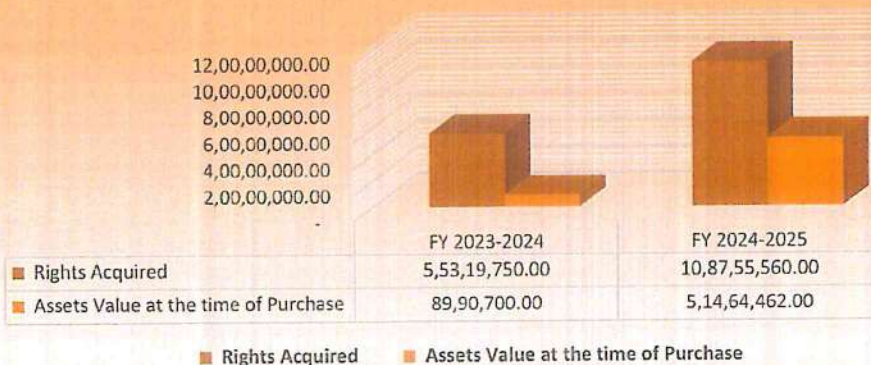
INVESTMENT IN FINANCIAL YEAR 2024-2025

SN	Particulars	Rights Acquired	Assets Value at the time of Purchase
1	Axis Bank	72,36,122.53	17,66,240.00
2	Rajkot Nagarik Sahakari Bank Ltd	9,22,052.85	4,17,580.00
3	State Bank of India	8,18,88,389.24	3,08,14,842.54
4	Canara Bank	1,31,75,445.93	38,39,000.00
5	Kotak Mahindra Bank Ltd	20,50,913.88	34,66,800.00
6	Aditya Birla Finance Limited	15,79,631.96	-
7	Bank of Baroda	19,03,004.42	-
8	Investment in Immovable Property	-	1,11,60,000.00
	TOTAL	10,87,55,560.81	5,14,64,462.54

INVESTMENT IN FINANCIAL YEAR 2023-2024

SN	Particulars	Rights Acquired	Assets Value at the time of Purchase
1	Axis Bank	27,94,000.00	14,40,700.00
2	Aditya Birla Finance Limited	15,79,631.96	2,50,000.00
3	State Bank of India	5,09,46,118.35	67,00,000.00
4	Investment in Immovable Property	-	6,00,000.00
	TOTAL	5,53,19,750.31	89,90,700.00

ASSET UNDER MANAGEMENT



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 that it wishes to achieve. The Company is in the phase of GROWTH and there is an 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 conferment made by the Company, are going to lead the Company eventually to the ripe fruits of success.

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 regard have already been made.
2. Cross the ₹ 1000 crores Asset size mark within the next Three Financial Years.
3. RRFL currently has its operations limited to the Western India and mostly in the Gujarat & Mumbai region. RRFL aspires to spread its operations around the entire INDIA.
4. To raise and distribute adequate returns to all the Investors and Members of the RRFL Family.
5. To follow the Motto of **वसुधैवकुटुम्बकम्**, also spread its wings wider, to the international operations as well.
6. 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.

Registered Office:
105-106 Tilakraaj Complex,
Panchvati, Ambawadi,
Ahmedabad-380006

Place: Ahmedabad
Date: 04.09.2025

For, RAJRADHE FINANCE LIMITED


Deval R Shah
Managing Director
DIN: 05133092


Jayesh M Koshti
Director
DIN: 08923382

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 into by the Company during the financial year ended on March 31st, 2025, which were not at arm's length basis. ®

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

(Amount in ₹ Hundred)

S N	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NAME OF RELATED PARTY & NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ 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	AMOU NT PAID AS ADVA NCES, IF ANY
1	ADKPS5852M	Deval R Shah Managing Director	Remuneration	5 Years	₹ 60,000/-	31/08/2024	-
2	ADKPS5852M	Deval R Shah Managing Director	Reimbursement Expenses	FY 2024- 2025	₹ 720/-	31/08/2024	-
3	EKLPK0441N	Jayesh M Koshti Director	Remuneration	FY 2024- 2025	₹ 4500/-	30/06/2025	-

Registered Office:

105-106 Tilakraaj Complex,
Panchvati, Ambawadi,
Ahmedabad-380006

Place: Ahmedabad

Date: 04.09.2025

For, RAJRADHE FINANCE LIMITED



Deval R Shah
Managing Director
DIN: 05133092




Jayesh M Koshti
Director
DIN: 08923382

Annexure 3

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Details on Corporate Social Responsibility Policy (CSR policy):

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").

As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act, on thrust areas of education and health care etc. The CSR Committee of the Board prepare and propose the CSR plan with the execution modalities and implementation schedules to the Board. Out of approved CSR activities, the Committee shall decide which activity/project should be given priority for the respective financial year. The Company may undertake CSR activities through a registered trust or a registered society or an associate company or through such other trusts, NGOs, registered societies, etc. which have an established track record of three years of undertaking such projects/programmes.

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.rrfi.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 –

Sr No	Financial Year	Amount available for Set-off from preceding Financial years (in Rs.)	Amount required to be Set-off for the financial year, if any (in Rs.)
1	Excess Amount Spent in the FY 2023-24	3,01,507/-	3,01,507/-

TOTAL	3,01,507/-	3,01,507/-
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6. Average Net Profit of the Company as per Section 135(5); - Rs 10,29,32,541/-
7. a) Two percent of average net profit of the company as per section 135(5) Rs. 20,58,650.83/-
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. Rs. 3,01,507/-
d) Total CSR obligation for the financial year [7a+7b-7c] Rs. 17,57,143.83/-

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
₹ 18,00,000/-	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	CSR registration number
1.	VidyaVihar Project (By Tapovan Youth Alumni Group Trust)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Ahmedabad Gujarat	18,00,000/-	No	Tapovan Youth Alumni Group Trust	CSR00070118
	Total				18,00,000/-			

- (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 : 18,00,000/-
(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) after set off as per 7(d)	17,57,143.83/-
(ii)	Total amount spent for the Financial Year	18,00,000/-
(iii)	Excess amount spent for the financial year	42,856.17/-
(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	42,856.17/-

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. (in Rs.)	Status of the project - Completed /Ongoing.
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

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: None
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: None
- 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) - NA

Registered Office:

105-106 Tilakraaj Complex,
Panchvati, Ambawadi,
Ahmedabad-380006

Place: Ahmedabad

Date: 04.09.2025

For, RAJRADHE FINANCE LIMITED


Deval R Shah
Managing Director and
Chairman CSR Committee
DIN 05133092


Jayesh M Koshti
Executive Director
DIN 08923382



RAJ RADHE FINANCE LIMITED

Regd off: - 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad – 380006.
CIN: - U67120GJ1985PLC007576; Email Id - info@rrfl.in; (O): - +91 7622020505

ATTENDANCE SLIP

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full: _____

I, certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Annual General Meeting of the Company being held on Tuesday, September 30th, 2025 at 11:00 A.M. at the registered office of the Company at 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad – 380006.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.



RAJ RADHE FINANCE LIMITED

Regd off: - 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad - 380006.
CIN: - U67120GJ1985PLC007576; Email Id - info@rrfl.in; (O): - +91 7622020505

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U67120GJ1985PLC007576
Name of the company: Rajradhe Finance Limited
Registered office: 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad - 380006.
Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

We, being the member (s) of shares of the above-named company, hereby appoint

Name:
Address:
Email ID:
Signature:

Name:
Address:
Email ID:
Signature:

Resolution No.	Particulars	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March 2025 and the Reports of the Board of Directors and 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 re-appointment.		
3.	To appoint Mr. Virendra Kumar Khandelwal (DIN: 08450201) as an Independent Director of the Company.		

Signed this..... day of..... 2025.

Signature of shareholder _____

Affix Revenue
Stamp

Signature of Proxy holder(s) _____

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Please put a 'v' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

5. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP OF THE VENUE OF THE 41ST ANNUAL GENERAL MEETING

Registered office: 105 - 106 Tilakraaj Complex, Panchvati, Ambawadi, Ahmedabad – 380006.



BHADRESH DIPAN & ASSOCIATES

[FORMERLY KNOWN AS BHADRESH & SIDDHARTH ASSOCIATES]
CHARTERED ACCOUNTANTS
E-mail : brshah@brshahca.com

Tele. Office: 2658 1961
2658 4907
Residence : 2660 9779
Mobile (B) : 98 2532 6502
Mobile (D) : 94 2861 1751

PAN No.: AACFB3138N

RAJRADHE FINANCE LIMITED, AHMEDABAD

Independent Auditor's Report

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

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, 2025, 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 (hereinafter referred to as "*the Standalone Financial Statements*").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("*the Act*") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("*the Act*") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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

S.T. 24



Office: 209, Malanda Enclave, Behind Mahakant, Pritamnagar, Ahmedabad – 380 006.

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

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
 - iv. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility, but because of some technical issue company couldn't maintain it throughout the financial year. However, it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of accounting system. The Company ensures us that the edit log feature is currently enable and maintain the records as per provision.
 - v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended as on 31st March, 2025.



In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, 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 31.03.2025.
- c. The company is meeting the requirement of Net Owned Funds as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- 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 Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

For, Bhadresh Dipan & Associates.

Chartered Accountants

Firm Regn. No. 116006W



(Bhadresh R Shah)

Partner

M. No.017457

Place: Ahmedabad

Date: 04.09.2025

UDIN No. 25017457BMHVMC6242

“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, 2025 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 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:

(Amount in Hundred)

Loans outstanding as on 31.03.2025	11220452
NPA Purchase cost as on 31.03.2025	17746465
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 amount 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.

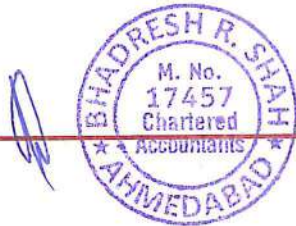
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than 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 except:

Statute under which demand is outstanding	Assessment Year	Disputed Demand (Rs. In Hundreds)	Dispute pending with	Amount Paid against Disputed Demand (Rs. In Hundreds)
Income Tax Act, 1961	2019-20	37,601/-	Hon. CIT(A), Income Tax	-
Income Tax Act, 1961	2020-21	16,54,042/-	Hon. CIT(A), Income Tax	-
Income Tax Act, 1961	2022-23	2,098/-	Hon. CIT(A), Income Tax	-
Income Tax Act, 1961	2023-24	73,368/-	Hon. CIT(A), Income Tax	3,538/-

- 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 during the year. However, company has issued Non-Convertible Debentures for Rs. 15,08,000/- (Rs. In Hundreds) during the year. The terms of issue of said debentures are described in Note 4.1 of Notes to Accounts.



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, 2013 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. 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The company has not undertaken any ongoing project under CSR.

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

Place: Ahmedabad
Date: 04.09.2025
UDIN: 25017457BMHVMC6242



(Bhadresh R Shah)
Partner
M. No.017457

**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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended as on 31-03-2025 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 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 31st, 2025.



The company has used an accounting software for maintaining its books of account however the company has not installed Audit Trail feature in Accounting Software, consequently we are unable to comment on audit trail requirements of the said software as envisaged under Rule 11(g). However, it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

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

Place: Ahmedabad
Date: 04.09.2025
UDIN: 25017457BMHVMC6242





(Bhadresh R Shah)
Partner
M. No.017457

RAJRADHE FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Hundred)

SN	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	1180000	1580000
	(b) Reserves and surplus	3	6764010	5405341
	(c) Money received against share warrants		-	-
			7944010	6985341
(2)	Share application money pending allotment		-	-
(3)	Non-Current liabilities			
	(a) Long Term Borrowings	4	7722305	320305
	(b) Deferred Tax Liabilities (Net)		4600	2300
	(c) Other Long-term liabilities	6A	16392600	8674200
	(d) Long-term provisions		-	-
			24119505	8996805
(4)	Current Liabilities			
	(a) Trade Payables	5		
	(i) Outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Outstanding dues of other than micro enterprises and small enterprises		3240	27647
	(b) Short term Borrowings		-	-
	(c) Other current liabilities	6B	14525967	16607329
	(d) Short term provisions	7	1708351	1288764
			16237558	17923740
	TOTAL		48301073	33905886
II.	ASSETS			
(1)	Non-current assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property Plant & Equipment	8	143138	131198
	(b) Non-current investments	9A	5231793	3305923
	(c) Other Non-Current Asset	10	1466	1920
	(d) Long Terms Loan & Advances	11A	18798783	13921967
			24175180	17361008
(2)	Current assets			
	(a) Current Investments	9B	9924927	-
	(b) Inventories	12	49455	-
	(c) Trade receivables	13	1062	1239
	(d) Short Terms Loan & Advances	11B	13866493	14603025
	(e) Cash and cash equivalents	14	46562	1501076
	(f) Other current assets	15	237394	439538
			24125893	16544878
	TOTAL		48301073	33905886

Summary of significant accounting policies (1) Notes to Financial Statement (2 to 22)

And the accompanying notes (23 to 26) form integral part of financial statements

For, Bhadrash Dipan & Associates

Chartered Accountants

FRN: 116006W

Bhadrash Shah

Partner

UDIN: 25017457BMHVMC6242

Date: 04.09.2025

Place: Ahmedabad



Deval R Shah
Deval R Shah
Managing Director
DIN: 05133092

m.f. shah
Meet F Shah
Chief Financial Officer

For, RAJRADHE FINANCE LIMITED

Jayesh M Koshti
Jayesh M Koshti
Director
DIN: 08923382

Sumit Jain
Sumit Jain
Company Secretary



RAJRADHE FINANCE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Hundred)

SN	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I.	Revenue from operations	16	4516202	3127798
II.	Other income	17	177809	98880
III.	Total Revenue (I + II)		4694011	3226678
IV.	Expenses:			
	Cost of Shares Sold	19	512973	-
	Direct Expenses	18	1598211	563507
	Employee benefits expense	20	133032	84839
	Finance costs	21	11700	7172
	Depreciation and Amortisations	8	30770	34413
	Other expenses	22	452937	595189
	Total expenses		2739623	1285120
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1954388	1941558
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1954388	1941558
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		1954388	1941558
X	Tax expense:			
	(1) Current tax		550000	500000
	Add : MAT credit written off		-	147508
	Less : Excess provision of earlier year written off		34581	5561
	(2) Deferred tax		2300	2300
			517719	644246
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		1436669	1297312
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)		1436669	1297312
XVI.	Earnings per equity share:			
	(1) Basic		79.82	72.07
	(2) Diluted		79.82	72.07

Summary of significant accounting policies (1)

Notes to Financial Statement (2 to 22)


And the accompanying notes (23 to 26) form integral part of financial statements

For,

Bhadresh Dipan & Associates

Chartered Accountants

FRN.: 116006W



Bhadresh Shah
Partner

UDIN: 25017457BMHVMC6242



Place: Ahmedabad

Date: 04.09.2025

For,
RAJRADHE FINANCE LIMITED


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

(Amount in Hundred)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	1436669	1297312
Adjustment for:		
Depreciation	30770	34413
Profit on sale of assets	0	(709)
Provision for Income Tax	550000	641947
Deferred Tax	2300	2300
Depreciation Write Back	-	-
Assets Written Off	-	-
Income Tax Paid	-	-
Interest Paid	-	-
TOTAL (A)	2019739	1975262
Operating Profit Before Working		
Adjustments for Change in Working Capital:		
Trade Payables	(24407)	9693
Inventories	(49455)	-
Other Current Liabilities	(2081362)	15561350
Other Non- Current Liabilities	7718400	-
Other Non-Current Assets	454	(520)
Trade Receivables	177	190529
Loan & Advance Towards Financing Activities (Long Terms)	(4878394)	1164699
Loan & Advance Towards Financing Activities (Short Terms)	736531	(12440217)
Short Term Provisions	369588	(267014)
Other Current Assets	28181	(17120)
TOTAL (B)	1821291	4201401
NET CASH FROM OPERATING ACTIVITIES BEFORE TAX	3841030	6176663
Less: Income Tax Paid	326036	369240
NET CASH FROM OPERATING ACTIVITIES AFTER TAX	3514994	5807423
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(42711)	(132560)
Sale of Fixed Assets	-	13000
Sale / (Purchase) of Investments	(11850796)	(448649)
Net Cash used in Investing Activities	(11893507)	(568209)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long-Term Borrowings	7402000	(4342279)
Proceeds / (Repayment) of Preference Shares	(400000)	-
Payment of Dividend	(78000)	-
Share option	-	-
Increase in Security Premium Reserve	-	-
Increase in Share Capital	-	-
Changes in Short Term Borrowings	-	-
Capital Subsidy	-	-
Changes in Long Term Borrowings	-	-
Net Cash used in Financing Activities	6924000	(4342279)
4. NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS	(1454514)	896935
5. Cash & Cash Equivalents as at the Beginning of the Year	1501075	604140
6. CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	46562	1501075

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

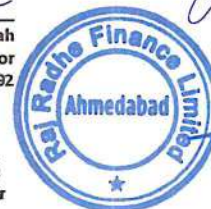
Bhadresh Shah
Partner
UDIN: 25017457BMHVMC6242

Place: Ahmedabad
Date: 04.09.2025



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 COMPANY OVERVIEW:

Rajradhe Finance Limited ('The Company') is a Public Limited Company incorporated in India with its registered office situated at 105-106 Tilakraaj Complex, Nr. Surya-Rath, Panchvati First Lane, Ambawadi, Ahmedabad – 380006. The company is Non-Deposit Taking Systematically Non-Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the business of providing loans and acquiring stressed assets from banks for its further realization.

1.2 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.

1.3 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.



1.4 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.

1.5 REVENUE RECOGNITION:

Interest income is recognized on accrual basis using the time-proportion method, based on rates implicit in the transaction except sub-standard assets for which income is accounted on receipt basis.

Profit on liquidation of Financial Assets being NPA Purchased is recognized only when realization proceeds exceed cost of purchase.

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.

1.6 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.

1.7 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 25.167%. The company has recognized deferred tax Liability of Rs. 2300 (Previous year deferred tax assets of Rs. 2300 was not recognized in view of prudence). (Amount in Hundred)

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.

d) The Company has made provision for current tax of Rs. 5,50,000/- (Rs. In Hundreds)



A handwritten signature in blue ink, appearing to be "B. R. Shah", written over the stamp.



1.8 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.

1.9 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 equities shares outstanding during the year. Nominal Value per share is Rs.10/-.

CALCULATION OF BASIC AND DILUTED EPS:

(Amount in Hundred)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit available for equity share holders	1436669	1297312
No. of equity shares	1800000	1800000
Earnings per share (Basic)	79.82	72.07
Earnings per share (Diluted)	79.82	72.07
Weighted Average Shares	1800000	1800000
Weighted Earning Per Share (Basic)	79.82	72.07
Weighted Earning Per Share (Diluted)	79.82	72.07

1.10 IMPAIRMENT OF ASSETS:

- a) 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.
- b) 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.



1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

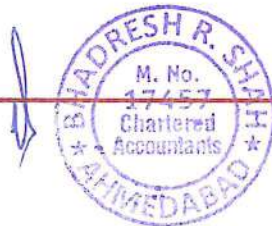
- a) The Company recognizes provisions for all present obligations for which the Company has no other realistic alternative that can be measured reliably and it is certain that there will be an outflow of resources embodying economic benefits on settlement of such obligation.
- b) The Company discloses contingent liabilities for all possible obligation and those present obligations which cannot be measured reliably.
- c) 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.

1.12 INVESTMENTS:

Long term investments in shares 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 in shares are stated at cost or market value whichever is lower. Immovable Properties held to earn rental income or for capital appreciation or for both and that is not occupied by the company is classified as Investment Property. It is measured initially at cost of acquisition including transaction costs. Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

(Amount in Hundred)

PARTICULARS	F.Y.2024-2025	F.Y. 2023-24
NOTE NO. 2: SHARE CAPITAL		
2.1. Authorised Share Capital		
EQUITY SHARE CAPITAL		
1,00,00,000 Equity Shares of Rs. 10/- each. (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	1000000	1000000
PREFERENCE SHARE CAPITAL		
(1,50,00,000 preference shares of Rs. 10/- each) (Previous Year 1,50,00,000 Preference Shares of Rs. 10/- each)	1500000	1500000
TOTAL	2500000	2500000
2.2. Issued, Subscribed & Paid-up Capital		
18,00,000 Equity Shares of Rs. 10/- each, fully paid up (Previous year 18,00,000 Equity Shares of Rs. 10/- each Fully Paid up)	180000	180000
6 % Non-Cumulative Redeemable Preference Share Capital 1,00,00,000 preference shares of Rs. 10/- each, *40,00,000 out of 1,40,00,000 Preference Shares of Rs 10/- each redeemed (Previous Year 1,40,00,000 Preference Shares of Rs 10/- each)	1000000	1400000
TOTAL	1180000	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 Shares

- 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 or at any prior date as may be decided by the board. 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	1800000
Shares issued during the year through Right Issue	-	-
Shares forfeited during the year	-	-
Closing Balance of Shares	1800000	1800000

Preference: -

Opening Balance of Shares	14000000	14000000
Shares issued during the year	-	-
Shares redeemed during the year	(4000000)	-
Closing Balance of Shares	10000000	14000000

2.5. Details of shareholding in excess of 5%

Name of the Shareholders	F.Y. 2024-25		F.Y. 2023-24	
	No. of shares	%	No. of shares	%
Equity Share				
Rohitkumar Chimanlal Shah	351078	19.50%	351078	19.50%
Deval Rohitkumar Shah	402000	22.33%	402000	22.33%
Rohitkumar Chimanlal Shah – HUF	204700	11.37%	204700	11.37%
Jyotiben Rohitkumar Shah	280200	15.57%	280200	15.57%
Harsha Zaveri	250000	13.89%	250000	13.89%
Deval Rohitkumar Shah HUF	189500	10.53%	189500	10.53%



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	Deval Rohitkumar Shah	402000	22.33%	402000	22.33%	-
2	Rohitkumar Chimanlal Shah	351078	19.50%	351078	19.50%	-

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 Rohitkumar Shah	10000000	100%	14000000	100%	-

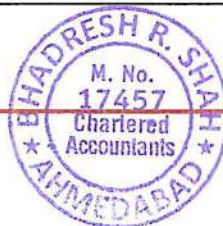
2.7. During the period of 5 years immediately preceding the reporting date, the company has allotted 1,40,00,000 6% Non-Cumulative Non-Convertible Redeemable Preference Shares by conversion of Loan. Moreover, the Company has not bought back any shares and has not allotted any shares as fully paid-up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

During the period under review, the Company has redeemed 40,00,000 (Forty Lakhs) 6% Non-Cumulative Non-Convertible Redeemable Preference Shares out of the total 1,40,00,000 such Preference Shares issued earlier by conversion of loan.

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	2420000
Addition during the year	-	-
Closing Balance(A)	2420000	2420000
3.2. Special Reserve under section 451C of RBI Act 1934: -		
Opening Balance	618492	359030
Addition during the year	287334	259462
Closing Balance(B)	905826	618492



3.3. Balance in the Statement of Profit & Loss: -		
Opening Balance	2366849	1329000
Add : Transferred from P & L Statement	1436669	1297312
Less : Proposed Dividend	78000	-
Less : Dividend tax	400000	-
Less : Transferred to Special Reserve	287334	259462
Closing Balance(C)	3038184	2366849
3.4 Capital Redemption Reserve: -		
Opening Balance	-	-
Add: Addition During the Year	400000	-
Closing Balance(D)	400000	-
TOTAL (A) + (B) + (C) + (D)	6764010	5405341
NOTE NO. 4: LONG TERM BORROWINGS (SECURED/UNSECURED)		
4.1. Debentures		
9% Non-Convertible Debentures (1508 No. of Debenture Issued During the Year FV Rs 100000, Secured Debenture, having Tenure of 5 years & Coupon Rate 9%, Debentures are Secured against Omkara Trust Class B Security Receipts)	1508000	-
(A)	1508000	-
4.2. Secured Loans from Banks/Financial Institutions		
4.2.1. Bajaj Finance Ltd Loan		
(Repayable after 12 Months)	13	-
(Secured against pledge of shares)	13	-
(B)	0	-
4.2.2. HDFC Car Loan		
Less : Repayable within 12 Months	4384	9852
(Secured against Hypothecation of Car – Gloster)	4384	5468
(C)	0	4384
4.2.3. HDFC Car Loan		
Less : Repayable within 12 Months	8686	11675
(Secured against Hypothecation of Car – Mahindra XUV)	3350	3089
(D)	5237	8586
4.2.4. BMW Car Loan		
Less : Repayable within 12 Months	95859	107902
(Secured against Hypothecation of Car – BMW)	13330	12067
(D)	82529	95835
4.2.5. MAHINDRA FINANCE		
Less: Rapayable Within 12 Months	24000	-
(Secured against Hypothecation of Car Mahindra XUV)	4052	-
(E)	19948	-
TOTAL LOAN FROM BANKS/FINANCIAL INSTITUTIONS(B+C+D+E)	107713	108805



4.3. Unsecured Loans		
4.3.1 From Director(s)	(F)	-
4.3.2 Inter Corporate Borrowings	(G)	6106591
		211500
	TOTAL (F + G)	6106591
	TOTAL	7722305
		320305

NOTE NO. 5: TRADE PAYABLES

Outstanding Dues of Micro Small & Medium Enterprise	-	-
Outstanding Dues of Creditors other than Micro Small & Medium Enterprise	3240	27647
	TOTAL	3240
		27647

Note: As there are no dues to supplier registered under Micro, Small and Medium Enterprises Development Act (MSMED), 2006, disclosure under the provision of section -22 of the act are not applicable.

NOTE NO. 6A: OTHER NON-CURRENT LIABILITIES

Joint Venture funding for Assets Purchase	16392600	8674200
	TOTAL	16392600
		8674200

NOTE NO. 6B: OTHER CURRENT LIABILITIES

Current Maturity of Long-Term Debts	25128	20624
Advance received for One Time Settlement	556000	798500
Statutory Dues	13527	17568
Advance received From Debtors	-	49825
Advance received Against Sale of Property	5496100	14885387
Advance received for EMD	741550	735425
Advance for release of Property	32000	100000
Recovery Pending for Adjustment	5595497	-
Advance Received against Sale of Shares	2066165	-
	TOTAL	14525967
		16607329

NOTE NO. 7: SHORT TERM PROVISIONS

Contingent Provision Against Standard Assets	44282	67336
Contingent Provision Against Sub Standard Assets	-	67280
Contingent Provision Against Doubtful Assets	10138	-
Provision for Bad & Doubtful Debt (Sec.36)	-	200000
Overdue Interest Reserve (Unrecognized Interest on NPA)	647472	332122
Overdue Penal Interest Reserve	31705	122025
Provision for Income Tax	550000	500000
Provision For Standard Assets on Loan	18894	-
Provision For doubtful Assets on Loan	128674	-
Provision for substandard asset on loan	277185	-
	TOTAL	1708351
		1288764



NOTE NO. 8: FIXED ASSETS

SN	Particulars	Op. Bal as at 01/04/2024	Addition	Sale / Transfer to investment	Gross block as on 31/03/2025	Depreciation upto 31/03/2024	Depreciation during the year	Assets w/off	Depreciation written back	(Amt. in Hundred)	
										Depreciation Fund upto 31/03/2025	Cl. Bal as at 31/03/2025
1	Air Condition	1848	0	0	1848	848	181	0	0	1029	819
2	Ather Scooter	1739	0	0	1739	1011	189	0	0	1199	540
3	CCTV Camera	101	0	0	101	85	7	0	0	93	9
4	Computer	3866	0	0	3866	3575	183	0	0	3759	107
5	Furniture & fixtures	3600	2510	0	6110	2160	968	0	0	3129	2981
6	Gloster Car	0	0	0	0	0	0	0	0	0	0
7	Laptop	1390	1394	0	2784	715	1014	0	0	1728	1056
8	LED	754	0	0	754	552	91	0	0	643	111
9	Machine	1888	0	0	1888	1327	253	0	0	1580	308
10	Mobile Phone	9891	2025	0	11916	6846	1907	0	0	8753	3162
11	Scanner	196	0	0	196	185	7	0	0	192	4
12	Smart Watch	475	0	0	475	375	45	0	0	420	55
13	Sound System	1521	0	0	1521	1210	140	0	0	1350	171
14	Tally Software	540	0	0	540	486	34	0	0	520	20
15	Television	1517	0	0	1517	1285	104	0	0	1389	128
16	Mahindra XUV 700	23482	0	0	23482	10276	4124	0	0	14400	9082
17	BMW Car	128207	0	0	128207	20020	20020	0	0	40039	88168
18	Refrigerator	1271	0	0	1271	134	134	0	0	268	1003
19	Printer	0	280	0	280	0	147	0	0	147	132



20	Mahindra BE 6 Car	0	29803	0	29803	0	0	0	0	0	0	0	0	0	29803
21	Wagener car	0	6700	0	6700	0	1221	0	0	0	1221	0	0	1221	5479
	TOTAL	182288	42711	0	224998	51090	30770	0	0	0	81860	0	0	81860	143138
	PREVIOUS YEAR	87616	132560	37888	182288	42273	34413	0	25597	0	51089	0	0	51089	131199



NOTE NO. 9: NON-CURRENT INVESTMENTS (AT COST)

9.1. Investment In Equity – (Demat Form)

Quoted Equity Shares	FV	FY 2024-25		FY 2023-24	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
Adani Power Ltd	10	4750	26837	7580	41268
Indian Oil Corporation Ltd	10	450	309	450	309
L & T Finance Holding Ltd	10	-	-	1250	2183
Nagarjun Oil Refinery Ltd	1	75000	1113	75000	1113
NTPC Ltd (Previous Year Bond 4000)	10	4300	5365	4300	5365
Reliance Capital Ltd	10	1120	433	1120	433
Consolidated Construction Consortium Ltd	2	40000	6575	-	-
Reliance Industries Ltd (Received as Bonus)	10	11500	-	5750	-
Sudal Industries Ltd	10	500	56	500	56
Swaraj Engine Ltd	10	3302	30410	3925	9432
Aashka Hospital Ltd	10	464000	247313	464000	247313
Suzlon Energy Ltd	2	4400	517	5000	588
LKP Finance Ltd	10	-	-	2000	5013
TVS Motors	1	-	-	43	909
JIO Financial Services	10	5750	-	5750	-
Bajaj Housing Finance Ltd	10	500	635	-	-
India Home Ltd	10	27220	9615	-	-
Hindustan Aero Notics Ltd	10	50	2082	-	-
IRCTC	10	100	1035	-	-
Indian SME Assets Reconstruction Company	10	530000	91700	-	-
Swan Energy Shares	10	1300	9209	-	-
Swiggy Ltd	10	7005	24814	-	-
Tata Power Ltd	10	250	989	-	-
TOTAL (A)			459007		313982

9.2. Investment In Equity – (Physical Form)

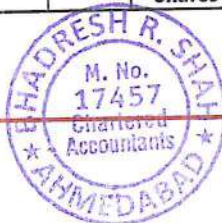
Unquoted Equity Shares	FV	FY 2024-25		FY 2023-24	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
Maral Finance Ltd	1	-	-	50000	500
TOTAL (B)				50000	500

9.3. Investment In Preference Shares

Unquoted Preference Shares	FV	FY 2024-25		FY 2023-24	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares
JSW Steel Ltd	1	-	-	1000	10
TOTAL (C)				1000	10
TOTAL (A + B + C)			459007		314492

9.4. Investment in Security Receipts

Security Receipts	FV	FY 2024-25		FY 2023-24	
		No. of Shares	Value of Shares	No. of Shares	Value of Shares



OMKAR PS 17/2003-24 TRUST CLASS B SECURITY RECEIPTS	1000	150800	1508000	-	-
TOTAL (D)			1508000	-	-

9.5. Investment in Immovable Property

TOTAL (E)		-	3264786	-	2991431
TOTAL (A + B + C+D+E)			5231793		3305923

NOTE NO. 9B: SHORT TERM INVESTMENTS (AT COST)

Investment in PSL Ltd		9924927	-
TOTAL		9924927	-

NOTE NO. 10: OTHER NON-CURRENT ASSETS

Rent Deposit		1466	1920
TOTAL		1466	1920

NOTE NO. 11 A: LONG TERMS LOAN & ADVANCES

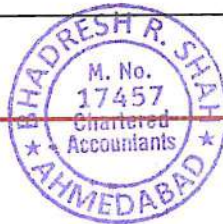
ICUB Investment		1052318	95437
Financial Assets being Purchase of NPAs		17746465	13826530
TOTAL		18798783	13921967

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. 11 B: SHORT TERM LOANS & ADVANCES

Secured business loan		2189381	11339835
Secured Personal loan		441499	-
Unsecured business Loan		6038155	1008431
Unsecured personal loan		805495	1336954
Vehicle Loan		14427	-
Interest Receivable Reserve on NPA Assets		647473	335016
Advance Paid against Purchase of NPAs		3282038	582788
Penal Interest Receivable Reserve on NPA Assets		31705	-
Advance for Shares & Securities		416320	-
TOTAL		13866493	14603025

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. 12: INVENTORIES		
Closing Stock of Shares	49455	-
TOTAL	49455	-
NOTE NO. 13: TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period more than or equal to six months	1062	1239
Outstanding for a period less than six months	-	-
TOTAL	1062	1239
NOTE NO. 14: CASH & CASH EQUIVALENTS		
Cash on Hand	13410	11128
Balance with Banks	33152	1489948
TOTAL	46562	1501076
NOTE NO. 15: OTHER CURRENT ASSETS		
Advances receivable in cash or kind or for value to be received	20608	13222
Receivable from Government Authority (For GST Rs. 4268, For Income Tax Rs. 212519 Previous Year for GST Rs. 39834 For Income Tax Rs. 386482)	216786	426316
TOTAL	237394	439538
NOTE NO. 16: REVENUE FROM OPERATIONS		
Sale	527932	-
Profit from NPA Purchase	2973928	1858045
Interest Income on Loan	868182	815721
Loan Processing Fees & Charges	117000	3250
Excess provision on Sub-standard Assets Written off	0	360462
Excess provision on Doubtful Assets Written off	0	90320
Excess provision on Standard Assts Written Off	25000	-
Consultancy Fees	4160	-
TOTAL	4516202	3127798
NOTE NO. 17: OTHER INCOME		
Long term profit on sale of Shares	40911	37503
Intraday / Speculation profit on sale of Shares	2494	324
Profit on sale of immovable property	121474	52388
Share Dividend	4651	4535
Interest on FDR	0	585
Kasar	82	329
Short term profit on sale of shares	8197	2507
Profit on sale of Car	0	709
TOTAL	177809	98880

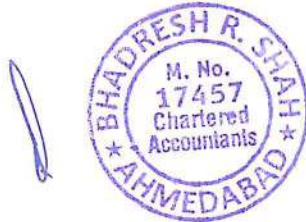


NOTE NO. 18: DIRECT EXPENSES		
Interest Expenses	102215	351210
Stamping & Registration Charges	12766	13010
ROC Charges	-	3768
CIBIL Search Expenses	323	35
Franking & Stamping Charges	-	337
Provision for Standard Assets	-	38372
Provision for Doubtful Assets	138812	-
Provision for Sub Standard Assets	209904	-
Provision for Bad and Doubtful Assets as per IT (Sec.36)	135000	100000
E-Auction Charges	1045	8775
Joint venture Profit shared	-	48000
Bad and doubtful Assets Write-off	998146	-
TOTAL	1598211	563507
NOTE NO. 19: COST OF SHARES SOLD		
Opening Stock of Shares	-	-
ADD: Purchase of Shares	562428	-
LESS: Closing Stock of Shares	49455	-
TOTAL	512973	-
NOTE NO. 20: EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus, PF & ESIC	67767	30653
Staff Welfare Expense	765	656
Directors Remuneration	64500	53530
TOTAL	133032	84839
NOTE NO. 21: FINANCE COST		
Bank Charges	61	14
HDFC Car loan Interest	11639	7158
TOTAL	11700	7172



NOTE NO. 22: OTHER EXPENSES

Audit & Return filing Fees	-	1500
Advertisement Expenses	3217	7471
Brokerage	65598	7000
Consultancy Services	-	-
Conveyance	17	84
Courier Expense	339	329
DEMAT Expense	292	2060
Director Sitting Fees	4671	4308
Donation	28000	301697
Fuel Expense	956	849
Electricity Expenses	469	953
GST Expenses	11666	24826
Interest on TDS/GST	1124	85
Legal & Professional Fees	253590	124986
Loan Processing Charges	186	240
Long Term Loss on sale of shares	-	-
Insurance Expense	3792	3825
Membership Fees	359	359
Mobile Expenses	379	434
Miscellaneous Expense	8	16
Notary Charges	15	487
Office Expenses	11895	33238
Office Rent	11799	8920
Professional Fees	-	-
Professional Tax	-	-
Repairs & Maintenance	538	602
Security Expenses	37152	44171
Share Trading Expenses	775	387
Short Term Loss on sale of Shares	-	-
Stamp Charges Expense	635	101
Stationery Expense	1253	1052
Telephone Expense	189	338
Trademark Registration Expense	-	-
Travelling Expense	12965	23759
True Copy Expenses	-	34
Vehicle Expense	39	387
Water Bottle Expense	75	32
Xerox Expense	55	79
Housekeeping Expenses	639	580
TOTAL	452937	595189



NOTES No '23' to '26' -NOTES FORMING PART OF THE ACCOUNTS

NOTE NO. 23: DISCLOSURE AS PER ACCOUNTING STANDARD

23.1 MAJOR COMPONENTS OF DEFERRED TAX:

SN	Items giving rise to timing Difference	Deferred Tax Assets 2024-25 (Amount in Hundred)	Deferred Tax Assets 2023-24 (Amount in Hundred)
1	Written Down Value of Fixed Assets as Per Books	143138	131198
2	Written Down Value of Fixed Assets as Per Income Tax	124791	122181
3	Total timing Differences	(18347)	(9017)
4	Substantively enacted tax rate	25.167%	25.167%
5	Tax Effect of Timing Differences	(4617)	(2269)
6	Say DTL / (DTA)	4600	2300
7	Provision made in the books	4600	2300

23.2(A) LIST OF RELATED PARTIES AND RELATIONSHIP:

PARTICULARS	2024-25	2023-24
Subsidiary Companies	NIL	NIL
Enterprises in which key management personnel exercise significant influence	Geera Trading LLP Freedom Energy Private Limited Shah & Associates Keval Gyan Eduman Private Limited Kings Marvela LLP	Geera Trading LLP Freedom Energy Private Limited Shah & Associates Keval Gyan Eduman Private Limited Kings Marvela LLP
Key Management Personnel	Deval Rohitkumar Shah (MD) JAYESH KOSHTI (DIRECTOR) Meet Falgunbhai Shah (CFO) Sumit Jain (Company Secretary)	Deval Rohitkumar Shah Rohitkumar C Shah (CFO) (Resigned on 18.07.2023) Meet Falgunbhai Shah (CFO) (Appointed w.e.f 18.07.2023) Shivani Pathak (Company Secretary) resigned w.e.f 08.08.2023 Sumit Jain (Company Secretary) Appointed w.e.f 04.09.2023
Relative of Key Management Personnel with whom transactions are affected.	-	-



23.2(B) RELATED PARTY TRANSACTIONS:**(Amount in Hundred)**

SR.NO	PARTICULARS	NAME	CURRENT YEAR	PREVIOUS YEAR
1	REMUNERATION	DEVAL R SHAH	60000	50000
2	REMUNERATION	JAYESH KOSHTI	4500	3530
3	REIMBURSEMENT OF EXPENSES	DEVAL R SHAH	720	6000
4	INTEREST	DEVAL R SHAH	0	12105

NOTE NO. 24: REQUIREMENT AS PER SCHEDULE-III**(Amount in Hundred)**

PARTICULARS	2024-25	2024-25
Audit Fee	1000	1000
For Tax Audit	250	250
For Company Law Matter	0	0
For other services	250	250
Total	1500	1500

NOTE NO. 25: OTHER NOTES

- 25.1. 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.
- 25.2. Balance of Loans, Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation.
- 25.3. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.
- 25.4. 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.
- 25.5. During the year, the company has transferred Rs. 2,87,334/- (PY Rs. 2,59,462/-) (Rs. In Hundreds) to Special Reserve Account u/s. 45 IC of the RBI Act, 1934 for the year ended 31st March, 2025.
- 25.6. During the year the company has recognized provision amounting to Rs. 4,79,173/- (Rs. In Hundreds) on Loans given & NPA Assets Purchased for Rs. 2,82,87,739/- (Rs. In Hundreds) (PY Rs. 1,34,616/- on loans given for Rs. 2,76,07,187/-) as per NBFC Prudential norms under Notification No. DNBS 222CGM (us) 2011 and DNBS 223CGM (us) 2011 dated January 17, 2011.



For 31.03.2025

(Amount in Hundred)

Type of Assets (Loans Given and NPA Assets Purchased)	Amount outstanding as on 31.03.2025	% of Provision	Amount of Provision outstanding as on 31.03.2025
Standard Assets	25270395	0.25%	63176
Substandard Assets	2771845	10%	277185
Doubtful Assets	245499	30%	138812
Total	28287739		479173

For 31.03.2024

(Amount in Hundred)

Type of Assets (Loans Given and NPA Assets Purchased)	Amount outstanding as on 31.03.2024	% of Provision	Amount of Provision outstanding as on 31.03.2024
Standard Assets	26934384	0.25%	67336
Substandard Assets	672803	10%	67280
Doubtful Assets	Nil	30%	Nil
Total	27607187		134616

- 25.7. 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).
- 25.8. No penalty is imposed by RBI on the company during the year.
- 25.9. The Company is in a process of extracting data so as to determine compliance with prudential exposure limit for single borrower limit / group borrower limit.
- 25.10. Schedule to the Balance Sheet of a Non-Banking Finance Company as required in terms of Paragraph 31 of Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 is as per Annexure 1.
- 25.11. Additional disclosures in Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, are enclosed as per Annexure 2.

NOTE NO. 26: Additional Notes

26. Notes on Additional Regulatory information as required by amendment in Schedule III:

- 26.1 The figures are rounded off to nearest of Hundreds.
- 26.2 The Company not issued any bonus shares during 2019-20 to 2024-25.



26.3 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.

26.4 The Company has not taken any loan from bank against security of current assets.

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

26.6 Ageing of Trade Payable:

As at 31.03.2025

Particulars	Not due for Payment	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others		3240				3240
Disputed Dues – MSME						
Disputed Dues – Others						

As at 31.03.2024

Particulars	Not due for Payment	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	27647				27647
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-	-



26.7 Ageing of Trade Receivables:

As at 31.03.2025

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	-	-	-	-	177	885	1062
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-



As at 31.03.2024

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	-	-	-	-	354	885	1239
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

26.8 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%	(100%)
2	Deval Rohitkumar Shah	402000	22.33%	402000	22.33%	-
3	Rohitkumar Chimanlal Shah	351078	19.50%	351078	19.50%	-



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 Rohitkumar Shah	10000000	100%	14000000	100%	-

26.9 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.			

26.10 Details of Loans & Advances to related parties:

No loans and advances are given to related party.

26.11 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.**

(Amount in Hundred)

Amount Required to be Spent during the year	2058.65
Amount of Expenditure Incurred during the year	1800.00
Excess amount Carry forwarded from previous year	301.50
Excess amount Carry forwarded to next year	42.85
Net Short Fall	-
Reason for shortfall,	-
Nature of CSR activities,	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
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



- 26.12 As per the information available with the company, the company has not carried out any transaction with struck off companies.
- 26.13 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.
- 26.14 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 26.15 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.
- 26.16 Compliance with Number of Layers of Companies: Since the Company does not have any holding/subsidiary, thus the clause is not applicable.
- 26.17 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.
- 26.18 Willful Defaulter: Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- 26.19 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.
- 26.20 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
- 26.21 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
- 26.22 The company has shown Rs. 16392600/- (Previous Year Rs. 8674200/-) (both Figures in Hundreds) under the head "Joint Ventures for Asset Purchased" as Other Non-Current Liability as against Other Current Liability in Previous Year.
- 26.23 During the financial year 2024-25, the Company has written off certain loan and advance and NPA account balances aggregating to Rs. 13,33,145/- (Rs. In Hundreds) in its books of account. These write-offs pertain to parties against whom the Company had purchase NPA account or credit facilities or advances in earlier years. The management, after evaluating the recoverability and the current financial status of these entities, has considered these balances as doubtful and accordingly written them off as a prudent accounting measure.



Sr. No.	Name of Party	(Amount in Hundred)
1	NPA Account Purchase written off	9,19,000/-
2	Loans & Advances Written off	4,14,145/-
	Total	13,33,145/-

- The above accounts have been technically written off in the books of account in accordance with the Company's credit policy and RBI guidelines applicable to Non-Banking Financial Companies (NBFCs).

- The write-off does not affect the Company's legal right to recover these dues. The Company continues to pursue legal and recovery proceedings against the respective borrowers, guarantors, and mortgaged assets wherever applicable.

- Any recovery or realization made in respect of these accounts in future periods will be recognized as income in the year of actual receipt, under the head "Recovery from Written-off Accounts".

- The management believes that the write-off represents a realistic assessment of recoverability, and is consistent with prudential norms and accounting principles.

26.24 The position of Provision for Bad & Doubtful debts as per Income Tax Act as on 31.03.2025 is as under:

Particulars	(Amount in Hundred)
Opening Balance of Provision for Bad & Doubtful Debts as per Income Tax Act	2,00,000
Add: Provision Made during the Year 2024-25	1,35,000
Total	3,35,000
Less: Provision Utilized for Write Off made as per Note 26.23 above	3,35,000
Closing Balance of Provision for Bad & Doubtful Debts as per Income Tax Act	0
Amount Charged to P & L Account out of Total Write off made during the year (13,33,145 Less 3,35,000)	9,98,145



26.25 Financial Ratio

Sl. No.	Particulars	Numerator	Denominator	31.03.2025	31.03.2024	% Variance
a	Current Ratio	Current Assets	Current Liabilities	1.49	0.92	60.96
b	Debt Equity Ratio	Long Term Debt	Shareholder's Fund	0.93	0.05	1918.34
c	Debt Service Coverage Ratio	Net Operating Income	Debt Service	45.88	64.77	-29.16
d	Return on Equity Ratio	Net Profit After taxes	Average Shareholder's Funds	38.91	22.57	72.34
e	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.56	NA	100
f	Trade Receivable Turnover Ratio (in months)	Revenue from Operations	Average Trade Receivables	0.00	0.37	-99.17
g	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	0.33	NA	100
i	Net Profit Ratio	Net Profit	Revenue from Operations	31.81	41.48	-23.30
j	Return on Capital Employed	Profit before Tax	Capital Employed	23.42	27.79	-15.73
k	Return on Investment	Income from Investments	Cost Of Investment	3.40	2.94	15.47
L	Net Capital Turnover Ratio (In Months)	Sales	Average Capital Employed	16.65	-8.32	300

Reason for Variance

Explanation for Variance: Income of the company has substantially increased during the year; expenses are also increased which has resulted in variation in various ratios relating to income. Further, company has issued debentures during the year which has resulted in increase in Long Term Borrowings. The investment of the company in financial assets has also increased, therefore all the ratios pertaining to debt & investment are also varied.

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

Bhadresh Shah
Partner
UDIN: 25017457BMHVCM6242

Place: Ahmedabad
Date: 04.09.2025



For,
RAJRADHE FINANCE LIMITED

Deval R Shah
Managing Director
DIN 05133092

Meet F Shah
Chief Financial Officer



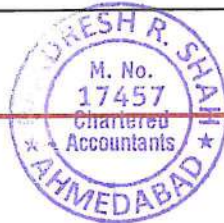
Jayesh M Koshti
Director
DIN 08923382

Sumit Jain
Company Secretary

**SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2025 OF RAJRADHE FINANCE LIMITED
A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**

{As Required in terms of Paragraph 31 of Master Direction- Reserve Bank of India (Non-Banking
Financial Company- Scale Based Regulation) Directions, 2023}

PARTICULARS	(Amount in Hundred)	
	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	1508000	0
Unsecured	0	0
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits	0	0
(c) Term Loans	132841	0
(d) Inter-Corporate Loans & Borrowings	6106591	0
(e) Commercial Paper	0	
(f) Public Deposits	0	
(g) Other Loans (Shareholders and their relatives)		
(i) Advance From Holding Company	0	0
(ii) Advance From Body Corporate		
Secured	0	0
Unsecured	0	0
(iii) Advance from Banks (Secured)	0	0
(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		20832481
(b) Unsecured		8134437
(4) Break up of leased Assets and Stock on Hire and other assets counting towards AFC activities:		0



(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:	0
Current Investments:	
1. Quoted	
(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
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	459007
(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)	1508000
3. 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 (Immovable Property)	3264786



(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	20565251	7922494	28487745
Total	20565251	7922494	28487745
(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)	
1. Related Parties			
(a) Subsidiaries	0	0	
(b) Companies in the same group			
(c) Other related parties	0	0	
2. Other than related parties	2406594	1967007	
(8) Other information			
Particulars			
(I) Gross Non-Performing Assets			
(a) Related parties		0	
(b) other than related parties		3017344	
Total		3017344	
(II) Net non-performing assets			
(a) related parties		0	
(b) other than related parties		2601347	
(iii) Assets acquired in satisfaction of debts		0	



{Additional disclosures in Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, are also stated below.}

Annexure 2

A) Exposure

1) Exposure to real estate sector

(Amount in Hundred)

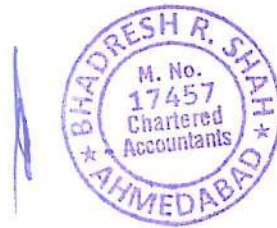
Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	441499	181217
b) Commercial Real Estate – 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.	2189381	24872425
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	2630880	25053642



2) Exposure to capital market

(Amount 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	459007	314492
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	459007	314492



3) Sectoral exposure

(Amount in Hundred)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount In Hundred)	Gross NPAs (Amount In Hundred)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount In Hundred)	Gross NPAs (Amount In Hundred)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i....						
ii....						
Others	11916365	607815	5.10%	9103536	414790	4.56%
Total of Industry (i+ii+...+Others)	11916365	607815	5.10%	9103536	414790	4.56%
3. Services						
i...Professional	6613952	-	-	99556	4120	4.14%
ii...Commercial	978266	-	-	5774704	19313	0.33%
Others	5958424	1788424	30.02%	6196429	128128	2.07%
Total of Services (i+ii+...+Others)	13550642	1788424	13.20%	12070689	151560	1.26%
4. Retail Loans						
i...Vehicle loan	14427	-	-	-	-	-
ii...						
Others	3485484	1300284	37.31%	6486432	159923	2.47%
Total of Personal Loans (i+ii+...+Others)	3499911	1300284	37.15%	6486432	159923	2.47%
5. Others, if any (please specify- Food credit)	-	-	-	281545	281545	100%



Related Party Disclosure

(Amount in Hundred)

Related Party Particulars	Deval Shah		Jayesh Koshti	
	2024-2025	2023-2024	2024-2025	2023-2024
Borrowing O/s at the year end	-	-	-	-
Maximum During the year	-	1225942	-	-
Repaid during the year end	-	1225942	-	-
Interest Repaid	-	12105	-	-
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	60000	50000	4500	3530



Disclosure of complaints

A. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year (2024-25)	Previous Year (2023-24)
Complaints received by the NBFC from its customers			
1.	Number of complaints pending at beginning of the year	NIL	NIL
2.	Number of complaints received during the year	01	NIL
3.	Number of complaints disposed during the year	01	NIL
3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4.	Number of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	NIL	NIL
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in 'Reserve Bank – Integrated Ombudsman Scheme, 2021' (Previously 'The Ombudsman Scheme for Non-Banking Financial Companies, 2018') and covered within the ambit of the Scheme.</p> <p>* It shall only be applicable to NBFCs which are included under 'Reserve Bank – Integrated Ombudsman Scheme, 2021.'</p>			

B. Top five grounds of complaints received by the NBFCs from customers –

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loan and Advances Assignment of Stressed Loan from Bank(s)	0	1	-	0	0



Disclosure on Liquidity Risk as on 31st March, 2025

Public Disclosure on liquidity risk of Rajradhe Finance Limited as on 31st March, 2025 in accordance with RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and amended as from time to time, on Liquidity Risk Management Framework for Non-Banking Financial Companies:

i) Funding Concentration based on significant counterparty

Sr. No.	Number of Significant Counterparties	Amount (Rs. In Lakh)*	% of Total Deposits	% of Total Liabilities
1	14	6200.35	N.A.	14.95%

Note:

- *Included Principal and interest amount.

ii) Top 20 large deposits (amount in Rs. Lakh and % of total deposits).

- Nil. The Company is registered with RBI as Non-Deposit accepting NBFC.

iii) Top 10 borrowings (amount in Rs Lakh & % of total borrowings*)

Amount (Rs Lakh)	% of Total Borrowings
6,183.30	99.73%

Note: Included Principal and Interest amount.

iv) Funding Concentration based on significant instrument / product:

Sr. No.	Name of the instrument/product	Number of Counterparties	Amount (Rs in Lakh)	% of Total Liabilities
1	Long Term Bank Loans	2	12.97	0.03%
2	Long Term Loans (Others)	3	119.87	0.29%
3	Long Term ICDs	9	6067.51	14.63%
	Total	14	6200.35	14.95%

Note:

- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

v) Stock ratios:

Commercial papers as a % of total liabilities	NIL
Commercial papers as a % of total assets	NIL
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NIL
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	NIL
Other short-term liabilities as a % of total liabilities	0%
Other short-term liabilities as a % of total assets	0%



Note –

- As on 31st March 2025, Outstanding Commercial Paper is Nil.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

vi) Institutional set-up for liquidity risk management:

The liquidity Risk Management framework of the Company is governed by its liquidity Risk Management Policy and procedures approved by the Board/ALCO. The Company's risk management function is carried out by the Risk Management department that is guided and supported by Risk Management Committee advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The company is following Board approved policies for Liquidity Risk Management.

- Asset Liability Management Policy
- Risk Management Policy

ALCO the implementation of liquidity risk management strategy of the company. The company maintains a positive cumulative mismatch in all buckets.

