

RAIDEEP INDUSTRIES LIMITED

CIN : L18101PB1995LC017415



29TH

ANNUAL REPORT
2023-2024

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REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Rai Sahib
Mrs. Paramjit Bhalla
Mr. Inderbir Singh
Mr. Sumeet Singh Bagga

Managing Director
Whole-time Director
Independent Director
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Rai Sahib
Ms. Paramjit Bhalla
Mr. Vijay Bharti
Ms. Ankita Agarwal

Managing Director
Whole-time Director
Chief Finance Officer
Company Secretary & Compliance Officer
(Appointed w.e.f. 31.12.2022 & Resigned on 05.10.2023)
Company Secretary & Compliance Officer
(Appointed w.e.f. 04.01.2024)

Ms. Ruchi Chordia

AUDIT COMMITTEE

Mr. Sumeet Singh Bagga
Mr. Inderbir Singh
Ms. Paramjit Bhalla

Chairperson
Member
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Sumeet Singh Bagga
Mr. Inderbir Singh
Ms. Paramjit Bhalla

Chairperson
Member
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Sumeet Singh Bagga
Mr. Inderbir Singh
Ms. Paramjit Bhalla

Chairperson
Member
Member

SECRETARIAL AUDITOR

M/s. Jain P & Associates,
Practicing Company Secretaries

Address : B-40, Phase-2, Vivek Vihar, Delhi-110095

INTERNAL AUDITOR

Mr. Vijay Bharti

STATUTORY AUDITOR

M/s. Montek S & Associates,
Chartered Accountants
(Formerly known as Kumar & Gupta & Associates, Chartered Accountants)

Address : Shiv Mandir Street, Central Town,
Sutheri Road, Hoshiarpur-146001

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Private Limited

Address: D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020 Tel.: 011-64732681 to 88
E-mail : admin@skylinerta.com

L18101PB1995PLC017415

CIN

REGISTERED OFFICE

C-193A, Phase VI, Focal Point, Ludhiana,
Punjab- 141010 Tel.: +91-161-2676893

BANKERS

Punjab & Sind Bank
Ludhiana, Model Town

SHARES LISTED AT

The Calcutta Stock Exchange Limited
Address: 7, Lyons Range, Dalhousie, Kolkata-700001,
West Bengal
BSE Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001

E-MAIL

raitex3@gmail.com

WEBSITE

www.raideepindustries.com

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the members of the Company will be held on **Monday, 30th September, 2024 at 11:30 A.M.** at the registered office of the Company situated at **C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010** to transact the following business (es):-

ORDINARY BUSINESS:**1. Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2024**

To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313), Director liable to retire by rotation

To appoint **Mrs. Paramjit Bhalla (DIN:01875313)** who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for Re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Paramjit Bhalla (DIN:01875313)**, who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:-**2.3. Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313) as the Whole Time Director (Category: Executive)**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the Board and Board of Directors and provisions of Sections 196 and 197 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), regulation(s) and guideline(s), and in terms of the Memorandum and Articles of Association of the Company, **Mrs. Paramjit Bhalla (DIN: 01875313)** who was re-appointed as a Whole-time Director of the Company for a term of five consecutive years commencing from March 30, 2020 up to March 29, 2025, by the members at the 25th Annual General Meeting, be and is hereby re-appointed as a Whole-time-Director (Category: Executive) of the Company for a further period of five consecutive years commencing from **March 30, 2025 up to March 29, 2030** on the terms & conditions set out here below and with further discretion to the Board / Committee to alter from time to time said terms & conditions in such manner as it may deem fit in the best interest of the Company and agreed to with Mrs. Paramjit Bhalla."

"RESOLVED FURTHER THAT any of the Board of Directors be and is hereby severally authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

4. Continuation of Mrs. Paramjit Bhalla (DIN: 01875313) as Whole Time Director upon attaining age of Seventy years

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

"RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Whole Time Director by **Mrs. Paramjit Bhalla (DIN: 01875313)** upon attaining the age of 70 (Seventy) years on July 21, 2025, on the existing terms and conditions."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of **Mrs. Paramjit Bhalla (DIN: 01875313)** as Whole time Director within the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

"RESOLVED FURTHER THAT any of the Board of Directors be and is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

5. Alteration Of Articles Of Association Of The Company

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

"RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting following new Article No. 66A in the existing Articles of Association of the Company :-

66A. BORROWING POWERS OF THE BOARD

- i. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and to do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.*
- ii. Subject to the provisions of these Articles and Section 179 & 180 of the Companies Act, 2013 and rules made therunder or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company by a special resolution in General Meeting*

- iii. *The Board of Directors shall have necessary authority and power to borrow money from any banks, institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be prescribed by such institution(s)/ bank(s) from time to time.*
- iv. *The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or possessed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.*
- v. *The Board shall maintain a register in accordance with the provisions of Companies Act of all Mortgagers and charges specifically affecting the property of the Company.*

If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

6. Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of Listing Regulations and Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder to be entered into between the Company and Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations read and Section 2(76) of the Companies Act, 2013, on such material terms and conditions as may be mutually agreed between the parties, for a period commencing from the 29th Annual General Meeting upto 32nd Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis."

FURTHER RESOLVED that Audit Committee and Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, without being required to seek further consent or approval of the Members or otherwise and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Audit Committee and Board of Directors of the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

7. Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crore (Rupees One Hundred Crore only) over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

**By order of the Board of Directors
For Raideep Industries Limited
(Ruchi Chordia)
Company Secretary & Compliance Officer**

Date: 29.08.2024

Place: Ludhiana

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business(es) specified under Item No. 2, 3, 4, 5 & 6 to be transacted at the Annual General Meeting (AGM) are annexed hereto.
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding** fifty and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person(s) or shareholder(s).
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to jainpandassociates@gmail.com with a copy marked to Company raitex3@gmail.com & helpdesk.evoting@cdslindia.com.
4. Brief details of the director, seeking re-appointment at 29th Annual General Meeting (AGM) are annexed hereto Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India and as per the provisions of Companies Act, 2013 forms, part of this Notice.
5. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 29th Annual General Meeting (AGM) of the Company.
6. The Register of Members and Share Transfer Books will remain closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024** (both days inclusive).
7. The shares of the Company are at presently listed on **BSE Limited(BSE) and The Calcutta Stock Exchange Limited (CSE).**
8. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing 29th Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this purpose, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not casted their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper, provided at the meeting venue. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.
9. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than two working days of conclusion of the Meeting, make a "**Consolidated Scrutinizer's Report**" and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company <https://www.raideepindustries.com/> and on the website of Stock Exchange at www.bseindia.com The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
10. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.

11. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Monday, 23rd September, 2024.**
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.
Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
13. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
15. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read MCA General Circular No.14/2020 dated 08.04.2020, General Circular 03/2022 dated 05.05.2022, General Circular No.11/2022 dated 28.12.2022 and General Circular No.09/2023 dated 25.09.2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023; Notice of 29th AGM along with the Annual Report for FY 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website at <https://www.raideepindustries.com/> the website of the stock exchange i.e., BSE Limited at www.bseindia.com and on the website of the RTA at <https://www.skylinerta.com/> The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address and mobile number by sending email to Company's email Id raitex3@gmail.com or to our RTA, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020. Ph.:- 011- 41044923; Email:-info@skylinerta.com. The Company had already sent communication updating of relevant records by the member shareholders with the company in pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
17. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010**
 - a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
21. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic/ Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.

22. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.raideepindustries.com/wp-content/uploads/2020/10/SH-13-14-Nomination.pdf>). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. The route map for attending the 29th Annual General Meeting (AGM) of the Company by the Member Shareholders is annexed to this Notice.
24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Monday, September 23, 2024** such person may obtain the user id and password from by email request on evoting@cdsl.co.in
26. Members need to may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.com for obtaining the physical Copy of Annual Report and Notice of AGM.
- 27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to raitex3@gmail.com (Company Email id) or info@skylinerta.com (RTA Mail Id) or helpdesk.evoting@cdslindia.com
 2. **For Demat shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to raitex3@gmail.com (Company Email id) or info@skylinerta.com (RTA Mail Id) or helpdesk.evoting@cdslindia.com
- 28. The Instructions for shareholders for remote e-voting areas under:**
- i. The Board of Directors of the company has appointed **M/s. Jain P & Associates, Practicing Company Secretaries**, as Scrutinizer for conducting the voting process for the Annual General Meeting in a fair and transparent manner.
 - ii. The voting period begins on **<Friday, September 27, 2024 at 09:00 A.M.>** and ends on **<Sunday, September 29, 2024, 05:00 P.M.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<Monday, September 23, 2024>** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv. The shareholders should log on to the e-voting website www.evotingindia.com
 - v. Click on "Shareholders" module.
 - vi. Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
OR
Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vii. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user then follow the steps given below:

PAN	<p>For Member sholding shares in Demat Form or Physical</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demataccountorin the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

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

xix. Note for **Non-Individual Shareholders and Custodians:-**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;raitex3@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com; under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

xx. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Ms. Ruchi Chordia
Designation	Company Secretary & Compliance Officer
Address	C-193 A, Phase VI Focal Point, Ludhiana- 141010
Contact	+91-161-2676893, 9814973250
E-mail	raitex3@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO: 03

RE-APPOINTMENT OF MRS. PARAMJIT BHALLA (DIN:01875313) AS A WHOLE TIME DIRECTOR (CATEGORY: EXECUTIVE)

At 25th Annual General Meeting of the Company held on December 29, 2020, members of the Company had approved re-appointment of Mrs. Paramjit Bhalla (DIN:01875313) as the Whole Time Director (Category: Executive) for a period of 5 consecutive years w.e.f. March 30, 2020 upto March 29, 2025.

Considering her invaluable contribution & dedication in the management of the Company she has been proposed to be re-appointed as a Whole Time Director of the Company (Category: Executive) for a fresh term of five consecutive years with effect from March 30, 2025 till March 29, 2030.

Subject to shareholders' approval, Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 29.08.2024 have re-appointed Mrs. Paramjit Bhalla (DIN:01875313) as a Whole Time Director (Category: Executive) of the Company for a period of 5 consecutive years w.e.f. March 30, 2025 upto March 29, 2030 on the terms and conditions as mentioned below:

Terms & Conditions:

The terms and conditions for re-appointment of Mrs. Paramjit Bhalla are proposed keeping in line with the objective of attracting and retaining professional with expertise and high competence on the Board. The material terms of appointment and remuneration as set out in her appointment letter are given below:-

1. **Designation:** Wholetime Director

2. **Term:** She shall hold office for a term of five years from the date of appointment.

However, the Board (powers vested in Nomination & Remuneration Committee) as well as the proposed Whole Time Director would be at free will to terminate the office before the said period upon giving reasonable explanations to the effect. The Nomination & Remuneration Committee shall be obligated to conduct a thorough enquiry and give the proposed Whole Time Director a reasonable opportunity of being heard prior to termination of her office.

3. **Salary:** The Board of Directors has the liberty to fix a minimum remuneration and other perquisites pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company.

4. Duties:

i) She shall perform her duties as such with regard to all work of the Company and she will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.

ii) She shall abide by the provisions contained in Companies Act, 2013 with regard to duties of directors.

iii) She shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mrs. Paramjit Bhalla (DIN:01875313) has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that she is not disqualified u/s 164(2) of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that she is not disqualified from being appointed as a Director of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by BSE vide its circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Your Board recommends the passing of Resolution as set out in Item No. 3 in the accompanying Notice as a Special Resolution with respect to re-appointment of Mrs. Paramjit Bhalla (DIN:01875313) as a Whole Time Director (Category: Executive) of the Company.

Except Mrs. Paramjit Bhalla (DIN:01875313) and Mr. Rai Sahib, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 03 of the Notice except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO.4: CONTINUATION OF MRS. PARAMJIT BHALLA (DIN: 01875313) AS WHOLE TIME DIRECTOR UPON ATTAINING AGE OF SEVENTY YEARS

Mrs. Paramjit Bhalla, Whole Time Director will attain the age of 70 years on July 21, 2025. The Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of her term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013.

The Board therefore recommends the Special Resolutions for your approval.

Mrs. Paramjit Bhalla, aged 69, is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. Accordingly, looking at her expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No.3 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mrs. Paramjit Bhalla would benefit the Company, given the knowledge, experience and performance of Mrs. Paramjit Bhalla, and contribution to Board processes by her. In the opinion of the Board, Mrs. Paramjit Bhalla fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations, 2015 for appointment as a Whole Time Director .

Except Mrs. Paramjit Bhalla (DIN:01875313) and Mr. Rai Sahib, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 04 of the Notice except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO.5: ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors' in their meeting held on August 13, 2024 has approved the amendment in the Article of Association of the Company by inserting new Article 66A in the existing Articles of Association of the Company as set out in item no. 4 of the notice, subject to the approval of members of the Company:

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. September 29, 2024.

The Board recommends the Special Resolution set out at Item No 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 5 except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 6.

APPROVAL FOR RELATED PARTY TRANSACTION AS PER COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per the provision of Section 188 of the Companies Act, 2013 read with rules made thereunder transactions with related parties which are at arm length basis and in ordinary course of business are exempt from the obligation of obtaining prior approval of shareholders. However, prior approval of the shareholders is required for the Related Party Transactions, as defined in Section 188 of the Companies Act, 2013, where the amount of transaction with Related party (i.e., Related party falling within the definition of 'Related Party' Section 2(76) of the Companies Act, 2013) exceeds the limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions (as per 'Related Party Transaction' defined under Regulation 2(1)(zc) of the Listing Regulations) exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (i.e. transaction between the Company and Related party. Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations).

Given the nature of the Company's business, the Company works closely with its related party to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company, being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or exceeds the threshold limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No.6 of Notice.

ITEM NO. 7:

APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give loan to any person or body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person(s); and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sum of money(ies) on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 24, 2024** has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an amount of **Rs.100 Crores(Rupees Fifty One Hundred Crore only)** over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powersto the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

PROFILE OF DIRECTOR

Name	Mrs. Paramjit Bhalla
Director Identification Number (DIN)	01875313
Date of Birth	21/07/1955
Date of Appointment in the Board	11/12/1995
Qualification	Post Graduate
Nature of Expertise in specific functional areas	Management and Administration
Shareholding in the Company including shareholding as beneficial owner	3,95,800 Equity Shares (7.19%)
List of Directorship held in other companies	<ul style="list-style-type: none"> ● Raideep Synthetics Private Limited; ● Jai Maa Processors Private Limited; ● Dashmesh Weaving & Dyeing Mills Private Limited; ● Rai Spinning and Processing Private Limited
Number of Meetings of the Board attended during the FY 2023-24	7
Names of Listed Entities in which the person holds membership of Committees of the Board	Raideep Industries Limited: <ul style="list-style-type: none"> ● Audit Committee (Member), ● Nomination & Remuneration Committee (Member) Stakeholder Relationship Committee (Member) :
Name of listed entities from which the person has resigned in the past three years	NIL
Relationship between Directors Inter-se	Mr. Rai Sahib & Mrs. Paramjit Bhalla are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.
Terms and conditions of appointment/ re-appointment	Terms of Re-appointment: <ol style="list-style-type: none"> 1. She will work in the capacity Whole time Director (Category: Executive) 2. Remuneration which shall be payable to her; shall be mutually decided between the Board and the Director. 3. She will work with full integrity & commitment towards interest of the Company.
In case of Independent Director:	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements Not Applicable

DIRECTORS' REPORT

To
The Shareholders of the Company,

Your Directors are pleased to present this 29th Annual Report together with the Audited Annual Financial Statements for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company

The Financial Year 2023-24 had been of mixed fortunate for the Company, as your Company has shown an improved performance during the year under review. The net Profits of your Company, on standalone basis, has gone up from Rs. 21,39,558/- in the Financial Year 2022-23 to Rs. 21,67,301/-in the Financial Year 2023-24. However, The net Profits of your Company, on consolidated basis, has gone down from Rs. 4,42,20,985/-in the Financial Year 2022-23 to Rs. 1,04,08,026/- in the Financial Year 2023-24.

The financial summary, performance highlights operations/state of affair of your Company for the years are summarized below:

The Company's financial performance for the Current year and previous year is summarized below:

Amount (In Rupees)

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from Business Operations	25,55,35,072.00	27,50,02,908.00	25,55,35,072.00	27,50,02,908.00
Other Income	74,47,394.00	70,99,538.00	1,56,88,119.00	4,91,80,965.00
Total Income	26,29,82,466.00	28,21,02,446.00	27,12,23,191.00	32,41,83,873.00
Less: Expenditure except Depreciation	25,92,67,980.00	27,84,15,505.00	25,92,67,980.00	27,84,15,505.00
Profit/Loss before Depreciation and Tax	37,14,486.00	36,86,941.00	1,19,55,211.00	4,57,68,368.00
Less: Depreciation	5,93,030.00	6,31,555.00	5,93,030.00	6,31,555.00
Profit/Loss before Exceptional Item and Tax	31,21,456.00	30,55,386.00	1,13,62,181.00	4,51,36,813.00
Less: Exceptional Item	2,25,233.00	-	2,25,233.00	-
Profit/Loss before Tax	28,96,223.00	30,55,386.00	1,11,36,948.00	4,51,36,813.00
Less: Tax Expense	8,32,122.00	8,05,447.00	8,32,122.00	8,05,447.00
Add: Deferred Tax Asset	-1,03,200	1,10,381.00	-1,03,200	1,10,381.00
Add: MAT Credit Entitlement	-	-	-	-
Less: Prior Period Taxes	-	-	-	-
Net Profit/Loss after tax	21,67,301.00	21,39,558.00	1,04,08,026.00	4,42,20,985.00
Add: Other Comprehensive Income	-	-	-	-
Net Profit/Loss for the period	21,67,301.00	21,39,558.00	1,04,08,026.00	4,42,20,985.00
Earnings per share:				
Basic	0.39	0.39	1.89	8.03
Diluted	0.39	0.39	1.89	8.03

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the total revenue from operations was Rs. 25,55,35,072.00/-on standalone basis as compared to the last year's revenue 27,50,02,908.00/-on standalone basis. Profit before Tax (PBT) for the period is Rs. 28,96,223.00/-as compared to Rs. 30,55,386.00/-of last fiscal. Profit after Tax (PAT), on standalone basis, stood at Rs. 21,67,301.00/-as compared to Rs. 21,39,558.00/-of last fiscal and EPS stood at Rs 0.39 similar to Rs. 0.39 of last financial year.

The Profit after Tax (PBT) of your Company, on consolidated basis, has gone down from Rs. 4,42,20,985/- in the Financial Year 2022-23 to Rs. 1,04,08,026/- in the Financial Year 2023-24 and EPS, on consolidated basis, stood at Rs.1.89 as compared to Rs. 8.03 of last financial year.

3. DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

With a view of augmenting financial resources for generating stable growth in future, the Board of Directors of the company have not declared any dividend for the current financial year.

4. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone Financial Statements of the Company for the Financial Year 2023-24 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

5. TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

6. SHARE CAPITAL

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2024, the Authorized Share Capital of the Company was Rs.

6,00,00,000/- consisting of 60,00,000 Equity Share of Rs.10/- each. The Paid-up Share Capital of the Company as on 31st March, 2024 was Rs. 5,50,80,000/- consisting of 55,08,000 Equity Share of Rs. 10/- each and during the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend as company has not declared any dividend in the past, so the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company.

8. PUBLIC DEPOSITS

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2024.

9. SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

During the financial year ended 2023-24 the Company has no subsidiary companies within the meaning of Section 2(87) of the Companies Act, 2013 ("Act").

The Company has three Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary & Associates is mentioned in Form AOC-1 marked as "Annexure-I" and forms part of this report.

10. REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements, of the Company for the year under review.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented as attachment of this in a separate section of this Board Report.

12. CHANGE IN DIRECTOR(S) / KEY MANAGERIAL PERSONNEL(S) DURING THE YEAR

The details about the changes in the Board of Directors or Key Managerial Personnel by way of Appointment, Re-designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. During the year under review there are changes in the Key Managerial Personnel of the Company which are as follows:

SI. No.	Name	Designation	Appointment	Resignation
01	Ms. Ankita Agarwal	Company Secretary & Compliance Officer	31.12.2022	05.10.2023
02	Ms. Ruchi Chordia	Company Secretary & Compliance Officer	04.01.2024	-

The Board places on record its appreciation for the services rendered by Ms. Ankita Agarwal who resigned from the office of Company Secretary & Compliance officer.

During the year under review, no change has taken place in the composition of Board of Directors. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

No Independent Directors have been appointed on the Board of Directors during the financial year 2023-24.

13. RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

Mrs. Paramjit Bhalla (DIN: 01875313), Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the Board of Directors the Company at the ensuing Annual General Meeting (AGM).

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under Section 149(7) that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

15. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended on 31st March 2024 in Form MGT-7 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at <https://www.raideepindustries.com/investor-desk/annual-return>

16. NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

During the financial year ended on March 31, 2024, **8 (Eight)** Board Meetings were held. The dates on which the Board meetings were held are **29.05.2023, 11.08.2023, 30.08.2023, 12.10.2023, 07.11.2023, 09.11.2023, 12.01.2024, & 13.02.2024**. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on Tuesday, March 19, 2024 to discuss and review the performance of all other non-independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Audit Committee of the Company comprises of **Mr. Sumeet Singh Bagga (Chairperson), Mr. Inderbir Singh** and **Mrs. Paramjit Bhalla** as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

The details of Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

18. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Nomination and Remuneration Committee of the Company comprises of **Mr. Sumeet Singh Bagga (Chairperson), Mr. Inderbir Singh** and **Mrs. Paramjit Bhalla** as Members.

The details of Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

19. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Stakeholders' Relationship Committee of the Company comprises of **Mr. Sumeet Singh Bagga (Chairperson), Mr. Inderbir Singh** and **Mrs. Paramjit Bhalla** as Members.

The details of Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

20. VIGIL MECHANISM

The Vigil Mechanism is part of Audit Committee of the Company, which is constituted in line with the provisions of Section 177 of the Companies Act, 2013 to be read with Regulation 18 & 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

21. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills,

behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

22. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

M/s. Montek S & Associates, Chartered Accountants, (*Firm Registration No. 020247N*) were appointed as Statutory Auditors of the company at the 28th Annual General Meeting ('AGM') held on September 29, 2023, for a period of five years till the conclusion of the 33rd AGM to be held for the financial year ending March 31, 2028.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and in the opinion of the Directors do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board has appointed **Ms. Preeti Mittal, Practicing Company Secretary**, (Membership No. FCS - 12900 & CP No. - 17079) Proprietor of **M/s. Jain P & Associates, Company Secretaries**, a firm of practicing company secretaries was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year ended 2023-24.

Secretarial Audit Report

The Secretarial Audit was conducted by Ms. Preeti Mittal, Practicing Company Secretary and the Secretarial Audit Report thereon in Form No. MR-3 is annexed herewith as "**Annexure-II**" and forms part of this Report.

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

Observations in the report are on the basis of facts and are self-explanatory.

C. INTERNAL AUDITOR

The Company had appointed **Mr. Vijay Bharti** as **Internal Auditor** of the Company to carry out the Internal Audit Functions.

The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

D. COST AUDITOR

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/service. Therefore, no requirement of Appointment of Cost Auditor arises.

23. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

24. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming part of the Annual Report.

25. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the Company has not entered into any contracts/arrangements/ transactions with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in Form No.AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as "**Annexure-III**" and forms part of this Report.

The Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed at http://www.raideepindustries.com/wp-content/uploads/2017/12/Policies_Done_Policy-on-Related-Party-Transactions.pdf

26. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

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

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

29. 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 under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy,technology absorption and foreign exchange earnings and outgo,in terms of the Section 134(3)(m) of the Companies Act, 2013, readwith Companies (Accounts) Rules, 2014 is given below:-

	Conservation of energy	NIL
1.	the steps taken or impact on conservation of energy	-
2.	the steps taken by the company for utilizing alternate sources of energy	-
3.	the capital investment on energy conservation equipment	-

Technology absorption		NIL
1.	the efforts made towards technology absorption	-
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	-
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
4.	the details of technology imported	-
5.	the year of import	-
6.	whether the technology been fully absorbed	-
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
8.	the expenditure incurred on Research and Development	-
Foreign exchange earnings and Outgo		NIL
1.	The Foreign Exchange earned in terms of actual inflows during the year	-
2.	The Foreign Exchange outgo during the year in terms of actual outflows	-

Further, there were no foreign exchange earnings and outgo during the year under review.

31. RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per Section 134 (3) (n) of Companies Act 2013, the Company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

32. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairperson of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The whistle blower policy is uploaded on the website of the Company and can be accessed at (<https://www.raideepindustries.com/code-of-conduct>)

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
NIL	NIL	NIL	NIL

35. CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2024 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

37. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

38. PARTICULARS OF EMPLOYEES

The Particulars of remuneration of Employees during the year 2023-24 pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an **"Annexure-IV" and forms part of this Report.**

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in **"Annexure-V" and forms part of this Report.**

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company

39. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. The same can be accessed at <https://www.raideepindustries.com/wp-content/uploads/2022/12/Criteria-for-making-payment-to-Non-executive-Directors.pdf>

40. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company. The same can be assessed at http://www.raideepindustries.com/wp-content/uploads/2017/12/Policies_Done_Familiarisation-Programme-for-Independent-Directors.pdf

41. ANNUAL LISTING FEES/CHARGES

The shares of the Company are presently listed at BSE Limited and The Calcutta Stock Exchange Limited.

All statutory dues including Annual Listing Fees (for which invoices have been raised by the exchange) for the Financial Year 2024-25 has been paid by the Company.

42. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

43. CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

44. DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

45. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (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.

46. DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year 2023-24.

47. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- iv) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

48. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**For and on behalf of the Board
For Raideep Industries Limited**

**Date: 29.08.2024
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

**Paramjit Bhalla
Whole Time Director
DIN: 01875313**

Form AOC-1

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

**Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures****Part "A": Subsidiaries***(Information in respect of each subsidiary to be presented with amounts in Rupees)*

S. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year	NIL

Part "B": Associates and Joint Ventures

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

S. No.	Name of Associates	Dashmesh Weaving & Dyeing Mills Pvt. Ltd.	Jai Maa Processors Private Limited	Raideep Synthetics Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
2.	Shares of Associate/Joint Venture held by the company on the year end			
	No.	673750	1115800	195000
	Amount of Investment in Associate/Joint Venture	3977500	22662500	2244000
	Extend of Holding%	31.19%	44.63%	30.06%
3.	Description of how there is significant influence	Holding more than 20 %	Holding more than 20 %	Holding more than 20 %
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	43133033	69071605	3788622
6.	Profit/Loss for the year	8802972	12311550	0
	Considered in Consolidation	2745834	5494891	0
	Not Considered in Consolidation	6057138	6816659	0
1.	Names of Associate Companies/Joint Ventures which are yet to commence operations			NONE
2.	Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year			NONE

**By Order of the Board of Directors
For Raideep Industries Limited**

**Date: 29.08.2024
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

**Paramjit Bhalla
Whole Time Director
DIN: 01875313**

**Ms. Ruchi Chordia
Company Secretary &
Compliance Officer**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
RAIDEEP INDUSTRIES LIMITED
C-193 A, Phase VI Focal Point
Ludhiana-141010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raideep Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Raideep Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- **Not applicable during the period under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable during the period under review.**
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009- **Not applicable during the period under review.**
 - (l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- **Not applicable during the period under review.**

- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Industrial and Labour Laws;
- (ix) The management has identified and confirmed the following laws as specifically applicable to the Company:
 - (a) National Textile Policy, 2000;
 - (b) The Textiles Committee Act, 1963;
 - (c) The Textile Undertakings (Nationalization) Act, 1995;
 - (d) Cotton Control (Amendment) orders, 1987;
 - (e) Cotton Control (Amendment) orders, 1994;
 - (f) Textiles (Development and Regulation) Order, 2001.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

- ✓ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial personnel of the Company that took place during the year under review were carried out in compliance with the provision of the Act.
- ✓ As per the management's representation, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ✓ As per the management's representation, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- ✓ As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Jain P& Associates,
Company Secretaries
(Peer Reviewed Firm)**

**Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900F001054259**

**Date: 27.08.2024
Place: Delhi**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1**[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2024]**

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

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

**ForJain P& Associates,
Company Secretaries
(Peer Reviewed Firm)**

**Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900F001054259**

**Date: 27.08.2024
Place:Delhi**

FORM NO. AOC.2

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

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

1	Details of contracts or arrangements or transactions not at Arm's Length basis		
	a)	Name(s) of the related party and nature of relationship	None
	b)	Nature of contracts/arrangements/ transactions	Not Applicable
	c)	Duration of the contracts/ arrangements/ transactions	Not Applicable
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
	e)	Justification for entering into such contracts or arrangements or transactions.	Not Applicable'
	f)	Date(s) of approval by the Board	Not Applicable
	g)	Amount paid as advances, if any	Not Applicable
	h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	Not Applicable
2	Detail of material contracts or arrangement or transactions at Arm's Length basis		
	a)	Name(s) of the related party and nature of relationship	Ms. Ankita Agarwal* (Company Secretary & Compliance officer)
	b)	Nature of contracts/arrangements /transactions	Salary Paid
	c)	Duration of the contracts/arrangements/ transactions	Regular
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	e)	Date(s) of approval by the Board, if any	Approval taken in Board Meeting dated 31.12.2022
	f)	Amount paid as advances, if any	NA

**Resigned on 05.10.2023*

3	Detail of material contracts or arrangement or transactions at Arm's Length basis		
	a)	Name(s) of the related party and nature of relationship	Ms. Ruchi Chordia* (Company Secretary & Compliance officer)
	b)	Nature of contracts/arrangements /transactions	Salary Paid
	c)	Duration of the contracts/arrangements/ transactions	Regular
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	e)	Date(s) of approval by the Board, if any	Approval taken in Board Meeting dated 12.01.2024
	f)	Amount paid as advances, if any	NA

**Appointed w.e.f. 04.01.2024*

4	Detail of material contracts or arrangement or transactions at Arm's Length basis	
	a)	Name(s) of the related party and nature of relationship
	b)	Nature of contracts/arrangements /transactions
	c)	Duration of the contracts/arrangements/ transactions
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any:
	e)	Date(s) of approval by the Board, if any
	f)	Amount paid as advances, if any

Transactions with the related parties

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Dashmesh Weaving & Dyeing Mills P Ltd	Rent	144000	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Sale	87075459	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Purchase	3203758	Associate Company
Jai Maa Processors Private Limited	Sale	109363694	Associate Company
Jai Maa Processors Private Limited	Purchase	47114052	Associate Company

**By Order of the Board of Directors
For Raideep Industries Limited**

**Date: 29.08.2024
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

**Paramjit Bhalla
Whole Time Director
DIN: 01875313**

Annexure-IV

PARTICULARS OF EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Lacs)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age of Employees	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr Rai Sahib	Managing Director	Nil	On Roll	Graduate	Dec, 1995	73	NA	9.09%	Husband of Mrs Paramjit Bhalla (Whole Time Director)
2.	Mrs Paramjit Bhalla	Whole Time Director	Nil	On Roll	Graduate	Dec, 1995	69	NA	7.19%	Wife of Mr Rasi Sahib (Managing Director)
3.	Mr Vijay Bharti	CFO	Nil	On Roll	Graduate	Mar, 2015	53	NA	Nil	No
4	Ms Ankita Agarwal	Company Secretary & Compliance Officer	48000	On Roll	Company Secretary		Dec, 2022	30	NA	Nil No
4a.	Ms Ruchi Chordia	Company Secretary & Compliance Officer	45000	On Roll	Company Secretary		Jan, 2024		NA	Nil No
5.	Mrs Ranjit Kaur	Executive-admin	300000	On Roll	Graduate	Aug, 2021	27	NA	Nil	No
6.	Mr Sumit Sharma	Executive-Accounts	388000	On Roll	Graduate	Jan, 2012	34	NA	Nil	No
7.	Mr Shashi Bhushan	Executive-Admin	540000	On Roll	Graduate	Apr, 2023	56	NA	Nil	No
8.	Mr Shiv Kumar	Executive-Admin	505000	On Roll	Graduate	May, 2023	35	NA	Nil	No
9.	Mr Ram Kumar	Office Boy	300000	On Roll	Matric	Dec, 2015	32	NA	Nil	No

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

Annexure-V

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Rai Sahib (Managing Director)- NIL 2. Paramjit Bhalla (WTD) -NIL
(ii) the percentage increase in the median remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	1. Directors- NIL 2. CFO- NIL 3. CS- NIL
(iii) the percentage increase in the median remuneration of employees in the financial year;	23.17%
(iv) the number of permanent employees on the rolls of company;	6 Employees as on 31.03.2024
(v) (a) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and (b) its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	1. Employees : Nil 2. KMP : Nil
(vi) affirmation that the remuneration is as per remuneration policy of the Company	Remuneration paid during the Year ended 31st March, 2024 is as per Remuneration Policy of the Company

***employed for the part of year**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Raideep Industries Limited
C-193 A, Phase VI Focal Point
Ludhiana -141010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raideep Industries Limited (CIN: L18101PB1995PLC017415)** and having registered office at C-193 A, Phase VI Focal Point ,Ludhiana -141010, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name	DIN	Date of Original Appointment	Date of Re-appointment	Date of Resignation
1.	Mr. Rai Sahib	01582498	11/12/1995	28.09.2022	-
2.	Mrs. Paramjit Bhalla	01875313	11/12/1995	30.03.2020	-
3.	Mr. Inderbir Singh	07261124	08/08/2015	26.09.2020	-
4.	Mr. Sumeet Singh Bagga	09433902	14/12/2021	28.09.2022	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jain P& Associates,
Company Secretaries
(Peer Reviewed Firm)**

**Preeti Mittal
Company Secretary
Membership No.: F12900
C P No.:17079
UDIN: F012900F001054292**

**Date: 27.08.2024
Place: Delhi**

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Raideep Industries Limited** ("the Company") for FY 2023-24.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice Good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner. The Company has Whole Time Director (WTD) and Managing Director (MD) to guide the functioning of the Board. The Whole time Director (WTD) and Managing Director (MD), who in consultation with the Board of Directors provides overall direction and guidance to the Company. The WTD & MD is responsible for the corporate strategy, planning, external contacts and the overall management of the Company.

The Company Secretary assists the WTD & MD in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS/GOVERNANCE POLICIES

At Raideep Industries Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Policy for determination of material events
2. Preservation of records policy
3. Code of conduct for Directors and Senior Management
4. Code of Conduct under regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015
5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
6. General Code of Conduct
7. Performance Evaluation Policy
8. Policy on materiality of Related Party Transactions

9. Prevention of Sexual Harassment Policy
10. Related Party Transactions Policy
11. Risk Management Policy
12. Vigil Mechanism and Whistle-blower Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. Montek S & Associates, Chartered Accountants (Firm Registration No. 020247N), are the Statutory Auditors of the Company. **Mr. Vijay Bharti**, the Internal Auditor of the Company. The Statutory Auditor and the Internal Auditors perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal controls and present the same before the Audit Committee on quarterly basis for their review and necessary action.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company have designed Risk Management Policy and framework to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Audit Committee on frequent basis. The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at enterprise level. Organization adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organizations. The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organization

BEST CORPORATE GOVERNANCE PRACTICES

The Company strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to Risk Management, Stakeholder Relationship, Directors Remuneration and the nomination of Board Members.
- The Senior Management Personnel review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & category of the Board of Directors and attendance of each Director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2024, there were 4 Directors comprising 2(Two) Executive Directors and 2(Two) Independent Directors.

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairman of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2024, the composition of Board of Directors is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 and the provisions of Companies Act, 2013.

Category and attendance of each of the Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2023-2024		Whether attended last AGM for FY 2022-23	No. of Membership/ Chairpersonship in mandatory Committees (i.e., Audit Committee & Stakeholder Relationship Committee)		Member ship/ Chairpersonship in Nomination & Remuneration Committee
			Held	Attended		Chair person ship	Member ship	
1.	Mr. Rai Sahib (DIN-01582498)	Managing Director	8	8	Yes	NIL	NIL	NIL
2.	Ms. Paramjit Bhalla (DIN-01875313)	Whole Time Director	8	7	Yes	NIL	2	1
3.	Mr. Inderbir Singh (DIN-07261124)	Non-Executive Independent Director	8	7	Yes	NIL	2	1
4.	Mr. Sumeet Singh Bagga (DIN-09433902)	Non-Executive Independent Director	8	7	Yes	2	NIL	1 (C)

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2024 (including the Company)

Sr. No.	Name of Director	Directorships			Committee positions in listed and unlisted public limited companies (i.e., Audit Committee & Stakeholder Relationship Committee)		Committee positions in listed and unlisted public limited companies (i.e Nomination & Remuneration Committee)
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chair person)	As Chair person	
1.	Mr. Rai Sahib (DIN-01582498)	1	Nil	7	Nil	Nil	Nil
2.	Ms. Paramjit Bhalla (DIN-01875313)	1	Nil	4	2	Nil	1(M)
3.	Mr. Inderbir Singh (DIN-07261124)	1	Nil	1	2	Nil	1(M)
4.	Mr. Sumeet Singh Bagga (DIN-09433902)	1	Nil	Nil	2	2	1(C & M)

- I. None of the Director holds office as a Director, including as an alternate Director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- II. As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.
- III. None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and name of equity listed entities where directors of the company held directorships as on 31st March 2024 (including the company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Rai Sahib (DIN-01582498)	Raideep Industries Ltd.	Managing Director (Executive)
2.	Ms. Paramjit Bhalla (DIN-01875313)	Raideep Industries Ltd.	Whole time Director (Executive)
3.	Mr. Inderbir Singh (DIN-07261124)	Raideep Industries Ltd.	Independent Director (Non-Executive)
4.	Mr. Sumeet Singh Bagga (DIN-09433902)	Raideep Industries Ltd.	Independent Director (Non-Executive)

Disclosure of relationships between Directors inter-se

Mr. Rai Sahib & Mrs. Paramjit Bhalla are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company meet **8 (Eight)** times. The dates on which the meetings were held are **29.05.2023, 11.08.2023, 30.08.2023, 12.10.2023, 07.11.2023, 09.11.2023, 12.01.2024, 13.02.2024** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share and any Convertible instrument(s) in the Company.

Letters of appointment of Independent Directors & Policy to familiarize

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2022-23.

B. Familiarization Program for Directors

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programmes. The Web link of the same http://www.raideepindustries.com/wp-content/uploads/2017/12/Policies_Done_Familiarisation-Programme-for-Independent-Directors.pdf

C. Skill/Expertise/Competence of the Board of Directors

The Board of Directors along with Nomination & Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board:

- a) Expertise in Legal, Finance & Accountancy
- b) Human Resource.
- c) Risk Management
- d) Knowledge of the Industry
- e) Leadership
- f) Board Services & Corporate Governance
- g) Diversity
- h) Personal Values
- i) Functional & Managerial Experience

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies								
	Expertise in Legal, finance & Accountancy	Human Resource	Risk Management	Knowledge of the Industry	Leadership	Board Services & Corporate Governance	Diversity	Personal Values	Functional & Managerial Experience
Mr. Rai Sahib (DIN-01582498)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Paramjit Bhalla (DIN-01875313)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Inderbir Singh (DIN-07261124)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sumeet Singh Bagga (DIN-09433902)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- D. The company is engaged to carry on the business, as per its memorandum of Association of the company of which is manufacturing, processing, dealing, distributing, stockists, agents, purchaser, seller, importer, exporter of all kinds and description of Hosiery goods, Readymade garments, wearing apparels, knitwears, cloth, blankets, bed sheets, track suits, T-Shirts, shawls, muffrels, socks, under garments durries, and carpets made of all kinds and description of woolen, cotton, acrylic, silk, artificial silk, jute, angora, nylon, shoddy, mohair, polyster and fabrics whether textile felted, netted, and looped and other kinds of blends.
- E. In the opinion of the Board the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.
- F. During the year, none of the Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of Senior Management including the changes therein since the close of the previous financial year:

The particulars of the Senior Management of the Company and the changes during the year 2023-24 are listed below:

Name of Senior Management Personnel	Designation	Appointment / Cessation	Date of Appointment / Cessation
Ms. Ruchi Chordia	Company Secretary & Compliance Officer	Appointment	04.01.2024
Mr. Vijay Bharti	Chief Financial Officer	-	-
Ms. Ankita Aggarwal	Company Secretary & Compliance Officer	Cessation	05.10.2023

There is no changes in the Senior Management of the Company since the close of the Financial Year (i.e., 31st March, 2024)

COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has *Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee*. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on 29th September, 2023 and was attended by Mr. Sumeet Singh Bagga, Chairperson of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Sumeet Singh Bagga (DIN-09433902)	Chairperson	4	4
2.	Ms. Paramjit Bhalla (DIN-01875313)	Member	4	4
3.	Mr. Inderbir Singh (DIN-07261124)	Member	4	4

- vi. Four Audit Committee meetings were held during the year 2023-24 on **29.05.2023, 11.08.2023, 09.11.2023, 13.02.2024.**
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:
 1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigation by the internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ix. The audit committee shall **mandatorily** review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- x. Audit & other duties
1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 2. Discussion with internal auditors of any significant findings and follow up there on.
 3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
 4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
 5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by **Mr. Sumeet Singh Bagga**, the Non- Executive Independent Director and Chairperson of the Committee.

ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Sumeet Singh Bagga (DIN-09433902)	Chairperson	4	4
2.	Ms. Paramjit Bhalla (DIN-01875313)	Member	4	4
3.	Mr. Inderbir Singh (DIN-07261124)	Member	4	4

xi. Four Stakeholders' Relationship Committee meetings were held during the year 2023-24 on 29.05.2023, 11.08.2023, 09.11.2023, 13.02.2024. The necessary quorum was present for all the meetings.

iii. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- a) To consider and resolve the grievance of security holders of the Company.
- b) To review important circulars issued by SEBI /Stock Exchanges
- c) To take note of compliance of Corporate Governance during the quarter/year.
- d) To approve request for share transfer and transmissions.
- e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

iv. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER DURING THE YEAR UNDER REVIEW:

Name	Ms. Ankita Agarwal <i>(Appointment w.e.f. 31.12.2022 and Resigned on 05.10.2023)</i>
Designation	Company Secretary and Compliance Officer
Address	C-193 A, Phase VI, Focal Point Ludhiana, Punjab-141010

Name	Ms. Ruchi Chordia <i>(Appointment w.e.f. 04.01.2024)</i>
Designation	Company Secretary and Compliance Officer
Address	C-193 A, Phase VI, Focal Point Ludhiana, Punjab-141010
Contact & Email	+91-161-2676893, 9814973250 & raitex3@gmail.com

v. **Number of Shareholder's complaints received, not resolved to the satisfaction of shareholders and pending during the financial year 2023-24 are as follows:**

No. of Complaints pending as on 01.04.2023	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2024
NIL	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with majority members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Sumeet Singh Bagga (DIN-09433902)	Chairperson	3	3
2.	Ms. Paramjit Bhalla (DIN-01875313)	Member	3	3
3.	Mr. Inderbir Singh (DIN-07261124)	Member	3	3

3 (Three) Nomination and Remuneration Committee meetings were held during the year 2023-24 on **30.08.2023**, **12.10.2023** and **12.01.2024**. The necessary quorum was present for all the meetings.

ii. The terms of reference of the committee are as follows:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

IV. Remuneration of Directors

The remuneration payable to all Directors including Managing Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2023-24.

Remuneration of Executive Directors for the financial year 2023-24

(Amount in Lacs)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2023-24	Total
1.	Mr. Rai Sahib	Managing Director	NIL	NIL	NIL	NIL
2.	Mrs. Paramjit Bhalla	Whole time Director	NIL	NIL	NIL	NIL

The Company had not given any stock options during the year 2023-24.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2023-24.

Criteria of making payment to non-executive directors is available on the website of the company. The same can be accessed at <https://www.raideepindustries.com/wp-content/uploads/2022/12/Criteria-for-making-payment-to-Non-executive-Directors.pdf>

IV. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2020-21	30.09.2021	C-193 A, Phase VI Focal Point Ludhiana, Punjab-141010	02:00 P.M.	No
2021-22	28.09.2022	C-193 A, Phase VI Focal Point Ludhiana, Punjab-141010	03:00 P.M.	Yes (2)
2022-23	29.09.2023	C-193 A, Phase VI Focal Point Ludhiana, Punjab-141010	11:30 A.M.	Yes (1)

b) No Extraordinary General Meeting of Members was held during the year under review.

c) No Postal Ballot was conducted during the year under review.

VI. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice, advertisement and other official news are published both in vernacular language newspapers and English National newspapers regularly. The said results are also displayed/ uploaded on the Company's website i.e. <https://www.raideepindustries.com/>

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	29th
	Day	Monday
	Date & Time	30th September, 2024 at 11:30 A.M.
	Deemed Venue	C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010
2.	Financial year	April 1, 2023 to March 31, 2024
3.	Financial Calendar 2024-25 Results for quarter/year ending : (a) 30th June, 2024 (Tentative Schedule) (b) 30th September, 2024 (c) 31st December, 2024 (d) 31st March, 2025	13th day of August, 2024 On or before 14th day of November, 2024 On or before 14th day of February, 2025 On or Before 30th day of May, 2025
4.	Book Closure	24-09-2024 to 30-09-2024
5.	Listed on	BSE Limited
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.
7.	Stock Exchange Code	BSE Limited: 540270 The Calcutta Stock Exchange Limited: 28396

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at <https://www.raideepindustries.com/investor-desk/sh-13-and-14-nomination>

Nomination facility for shares held in electronic form is also available with depository participants.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method.

Cut-off date, as per the said Rules, is **23rd September, 2024** and the remote e-voting shall be open for a period of 3 (three) days, from **Friday, 27th September, 2024 from 09:00 A.M. to Sunday, 29th September, 2024 to 05:00 P.M.**

The Board has appointed **Ms. Preeti Mittal (Membership No.- F12900 & CP No. 17079)** proprietor of **M/s. Jain & P& Associates**, Practicing Company Secretary, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 29thAGM and is also placed on the Company's website at <https://www.raideepindustries.com/>.

Shareholders may get in touch with the Company Secretary at raitex3@gmail.com for further assistance.

DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

During the financial year under review, the Company has entered into some immaterial transaction(s) with the related parties. All the contracts/arrangements/transactions entered into with related parties were on the arm's length basis, which were intended to further Company's Interest. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report.

- b) During last three year under review, the company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.
- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations.
- e) The Company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.
- f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. <https://www.raideepindustries.com/> and web-link of the same is http://www.raideepindustries.com/wp-content/uploads/2017/12/Policies_Done_Policy-on-Related-Party-Transactions.pdf
- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from **Ms. Preeti Mittal (Membership No.- F12900 & CP No. 17079)** proprietor of **M/s. Jain & P & Associates**, Practicing Company Secretary that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs. 50,000/-
- l) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- XI.** The Company has duly complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCEREPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report

XIII. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2023-24:

No. of Complaints Filed	No. of Complaints Disposed off	No. of Complaints Pending
NIL		

XIV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XV. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

As on 31st March, 2024, the Board of the Company comprises of following 2 (Two) Independent Directors:

- i) Mr. Sumeet Singh Bagga (DIN-09433902)
- ii) Mr. Inderbir Singh (DIN-07261124)

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened on Tuesday, 19th March, 2024 to oversee and review the performance of Non-Independent Directors and of the Board as a whole during the Financial year 2023-24.

The Independent Directors present elected Mr. Inderbir Singh as Chairperson for the meeting. All independent directors were present at the meeting

XVII. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XVIII. CEO/CFO CERTIFICATION

Mr. Vijay Bharti, Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XIX. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from Mr. Montek Singh (Membership No. 546517) partner of M/s. Montek S & Associates, Chartered Accountants is annexed herewith.

XX. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. <https://www.raideepindustries.com/>

XXI. Market price data- high, low during each month of the financial year 2023-24:**BSE LIMITED:**

The shares of the Company are not being traded currently. Therefore, market price data is not available for the financial year under review.

The Calcutta Stock Exchange Limited

There is no trading on The Calcutta Stock Exchange Limited in shares of the Company. Therefore, market price data is not available for the financial year 2023-24.

XXII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Share or Debenture holding Nominal Value (RS)	Number of Shareholders	% to Total Numbers	No. of Shares held	% of Shares holder
Up To 5,000	1245	52.40	6225000	11.30
5001 To 10,000	937	39.44	7966000	14.46
10001 To 20,000	167	7.03	3276000	5.95
20001 To 30,000	2	0.08	50000	0.09
30001 To 40,000	10	0.42	392000	0.71
40001 To 50,000	0	0.00	0	0
50001 To 1,00,000	4	0.17	396000	0.72
1,00,000 and Above	11	0.46	36775000	66.77
Total	2376	100.00	5508000	100.00

Categories of Equity Shareholders as on March 31, 2024

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	Indian Promoters	3683800	66.88
	Foreign Promoters	-	-
	Persons acting in concert	-	-
	Sub Total	3683800	66.88
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	FII's	-	-
	Sub Total		
3.	Others		
	Corporate Bodies	800	0.01
	Indian Public	1823400	33.11
	NRI's/OCB's	-	-
	Any Other (HUF/Firm/Foreign Companies) Clearing Member	-	-
	Sub Total	1824200	33.12
	Grand Total	5508000	100

XXIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on 31st March 2024.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	2600	0.05
Shares in dematerialized form with CDSL	1475800	26.79
Physical	4029600	73.16
Total	5508000	100

ISIN of the Company : INE923R01019

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited**
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
SenapatiBapatMarg,
Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXIV. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Company has not given loans and advances to Firms/Companies in which Directors are interested.

XXV. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

During the financial year ended 2023-24, the Company has no subsidiary company (ies) within the meaning of Section 2(87) of the Companies Act, 2013.

XXVI. Company Details:

- Registered Office** : **C-193A, Phase VI, Focal Point,
Ludhiana, Punjab-141010**
- Plant Location** : **Same as Above**
- Address for communication** : **Same as Above**

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	E-Mail Address
Registered Office & Corporate Office: C-193A, Phase VI, Focal Point, Ludhiana, Punjab-141010	161-2676893	raitex3@gmail.com

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is raitex3@gmail.com.

**On behalf of Board of Directors
For Raideep Industries Limited**

Date: 29.08.2024
Place: Ludhiana

Rai Sahib
Managing Director
DIN: 01582498

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Textile market consists of sales of textiles by entities (organizations, sole traders and partnerships) that produce fiber, yarn, threads, carpets, rugs, linens and other textile products.

The global textile market size grew from \$638.03 billion in 2023 to \$689.54 billion in 2024. The textile market is expected to grow at a compound annual growth rate (CAGR) of 8.1%.

The growth witnessed in the historical period can be ascribed to factors such as the expansion of the global population, heightened demand for man-made fibers, government initiatives supporting the textile industry, robust economic growth in emerging markets, and the implementation of restrictions on plastic usage.

The textile market size is expected to see strong growth in the next few years. It will grow to \$903.45 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%. The anticipated growth in the upcoming period can be attributed to factors such as the continued increase in global population and urbanization, the rapid expansion of e-commerce, heightened expenditure on leisure activities, the growing retail penetration, increased internet accessibility and smartphone usage, and a rising preference for contactless delivery solutions. Notable trends expected in the forecast period include a shift towards adopting digital textile printing inks, a focus on utilizing non-woven fabrics, an emphasis on the use of organic fibers, a spotlight on sustainable fibers, integration of blockchain technology into manufacturing processes, adoption of digital platforms for textile supply chain management, collaboration with technology companies to design and develop smart fabrics, investment in robotics and automation, incorporation of artificial intelligence, and emphasis on partnerships and collaborations to foster innovation in product development.

The Textile Industry is facing exceptional and unprecedented challenging conditions. There is a rise of demand for low-cost products having sustainable and environment-friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modelling and other technologies are enabling manufacturers to create more innovative and customized products while improving production efficiencies and reducing waste.

A notable trend in the textile market is the integration of artificial intelligence (AI) in textile manufacturing. Textile manufacturers are increasingly leveraging AI to enhance production processes and ensure product quality. AI is particularly employed for quality inspection in fabric manufacturing. For instance, Taxon, a textile company with production facilities in the United Kingdom, Germany, and China, introduced Proweave, a patented jacquard weaving technology in 2021. This innovative technology utilizes AI to blend various yarn thicknesses, weights, and fabric references, resulting in fabrics with unique gradients, ribs, waffles, colors, stretch, transparency, and 3D effects.

TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

India's textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports. The textile industry is also labor intensive and is one of the largest employer. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India accounts for good percentage of the world's production of textile fibres & yarns. Fabric production in the country rose to millions. The industry is the second largest employer after agriculture, providing employment to over millions of people directly and indirectly. The Indian Textile Industry contributes a good percentage to India's Gross Domestic Product (GDP), and overall Index of Industrial Production (IIP).

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the Country.

OPPORTUNITIES

The most significant change in the Indian textile industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe. The future outlook for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade.

Opportunities available to the Company in the present scenario, which can be seized for the benefit of the Company and ultimately to the stakeholders, can be summarized as under:

1. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs. 20 lakh crore - or approximately 10% of nominal subordinated debt and equity support to MSMEs.
2. In the Union budget, a good amount has been allocated to the Ministry of Textiles in order to support various schemes covering the textile industry.
3. Capacity built over years has led to low cost of production per unit in India's textile industry; this has lent a strong competitive advantage to the country's textile exporters relative to key global peers.
4. India's growing population has been a key driver of textile consumption growth in the country.
5. Urbanization is expected to support higher growth due to change in fashion & trends.

THREATS

Based on review of the textile market situation and level of rivalry present in the domestic market, following threats might be present in the market, which can hinder growth of the revenue of the Company:

1. Intense competition between established brands and private label brands.
2. Low cost substitute products from other countries
3. Significant presence of small suppliers has reduced the bargaining power.
4. Major clothing brands have better bargaining power over textile manufacturers, as the product differentiation is low and numbers of players are high and fragmented.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company deal in Single Segment i.e. Textile. During the year, the revenue from operations stood at Rs. 25,55,35,072 / - as compared to Rs. 27,50,02,908/ -of last financial year on standalone basis.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

RISKS AND CONCERNS

During the year there was no risk faced by the Company and their employees other than the normal risk attached to any business

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which

is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

DISCLOSURE OF ACCOUNTING TREATMENT

While preparation of financial statements, a relevant Accounting Standard treatment has been followed.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

DETAILS OF SIGNIFICANT CHANGES

There were no significant changes during the year in the area of working & operations of the company in Comparison to the previous financial year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

The Financial Year 2023-24 had been fortunate enough for the Company as your Company has shown a prodigious performance during the year under review. The return on Net Worth stood at 2.98% for the current financial year as compared to 3.03% for the previous financial year.

**On behalf of Board of Directors
For Raideep Industries Limited**

**Date: 29.08.2024
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

AUDITOR'S CERTIFICATE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

TO THE MEMBERS OF

RAIDEEP INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Raideep Industries Limited** for the year ended March 31, 2024 stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Montek S and Associates

Chartered Accountants

FRN: 020247N

Montek Singh

Membership No 546517

Date: 29.05.2024

UDIN:

CEO/CFO CERTIFICATION

I, **Vijay Bharti**, being **Chief Financial Officer**, of **Raideep Industries Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Raideep Industries Limited

Date: 29.08.2024
Place: Ludhiana

Vijay Bharti
Chief Financial Officer

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Rai Sahib, being Managing Director of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2024.

Date: 29.08.2024

Place: Ludhiana

Rai Sahib
Managing Director
DIN:01582498

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RAIDEEP INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of RAIDEEP INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter paragraph:

We would like to draw attention to clause 1 (c) of the annexure attached wherein the company has purchased land and building valued at Rs. 148.06 Lakhs. The company has paid the full consideration against such purchase and has also taken possession of such asset on 20 jan, 2014. However the transfer deed has not been executed for such asset til date. Thus the title deed is still not in the name of the company.

Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. As Stated by the Company there is no pending litigations.
 - ii. There is no Long Term Contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has been using Tally (ERP) accounting software. Based on our examination which included test checks, this software used for books of account does not have a feature of recording trail (edit log) facility in respect of the application.

For Montek S and Associates
Chartered Accountants
FRN: 020247N

Montek Singh
Membership No 546517
Date: 29-05-2024
UDIN: 24546517BKCZOT4023

RAIDEEP INDUSTRIES LIMITED

Annexure to the Auditors' Report

(1)	<p>a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>YES (in MS excel based software)</p> <p>YES (in MS excel based software)</p>												
	<p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.</p>	<p>Yes, the company had conducted the physical verification in FY 2023-2024 and no material discrepancy was found.</p>												
	<p>(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;</p> <table border="1" data-bbox="252 808 983 1093"> <thead> <tr> <th data-bbox="252 808 392 1010">Description of Property</th> <th data-bbox="392 808 504 1010">Gross Carrying value</th> <th data-bbox="504 808 584 1010">Held in name of</th> <th data-bbox="584 808 711 1010">Whether Promoter Director or their relative or employee</th> <th data-bbox="711 808 847 1010">Period held indicate range where appropriate</th> <th data-bbox="847 808 983 1010">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="252 1010 392 1093">Land & Building</td> <td data-bbox="392 1010 504 1093">Rs. 148.06 Lacs</td> <td data-bbox="504 1010 584 1093"></td> <td data-bbox="584 1010 711 1093">No</td> <td data-bbox="711 1010 847 1093"></td> <td data-bbox="847 1010 983 1093">Also indicate if in dispute</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	Land & Building	Rs. 148.06 Lacs		No		Also indicate if in dispute	<p>Land and Building valued at Rs. 148.06 Lacs The Company has paid the full payment and possession has been taken by the company but the Transfer Deed has not been executed till date..</p>
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
Land & Building	Rs. 148.06 Lacs		No		Also indicate if in dispute									
	<p>(d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	<p>Not Applicable</p>												
	<p>(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under; if so, whether the Company has appropriately disclosed the details in its financial statements;</p>	<p>Not Applicable</p>												
(2)	<p>a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;</p>	<p>Yes, the Company conducts the physical verification of its inventories in every financial year through in-house teams</p>												
	<p>(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details</p>	<p>No, the Company has not been sanctioned Working Capital Limits</p>												

(3)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,	No, the Company has not made any such fresh investment during the year
	a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Not Applicable
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.	
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	Not Applicable
	b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
	c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Not Applicable
(4)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(5)	In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposit from the public.

(6)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not vouched for the correctness of the cost records maintained by the Company.
(7)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	The Company has regularly deposited the statutory dues
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	The Company does not have any such dispute.
(8)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	N.A.
(9)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	The Company has not made any default.
	(b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?	No such case found
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	Yes, the terms loans are being utilized by the Company for the purpose for which these are drawn.
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	No the company has not raised funds.

	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No such case has been found.
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No such case has been found.
(10)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company has not raised any amount through any public offer during the current financial year.
	b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.	Not Applicable
(11)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No such case has been found
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	Not Applicable
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	Not Applicable
(12)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	In our opinion, Company is not a NIDHI Company. Accordingly, paragraph is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not Applicable
(13)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	The Company has complied with the provisions of Section 177 and 188 of the act in respect of transactions made with the related parties.
(14)	(a) whether the company has an internal audit system commensurate with the size and nature of its business?	The Company is maintaining its In-House Internal Audit Department with adequate staff posted in it. .

	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes
(15)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No such transaction found.
(16)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.	No such transaction found
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfill the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria.	Not applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not applicable
(17)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	No such case has been found
(18)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	Nothing such has happened.
(19)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.	Based on the information provided to us and out examination of the books of accounts and other records, no such uncertainty exists that the Company is capable of discharging its obligations.
(20)	a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project has been transferred to any special account in compliance with the provision of sub-section (6) of section 135 of the said Act.	N.A.
(21)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No adverse remarks to be reported.

**For Montek S and Associates
 Chartered Accountants
 FRN: 020247N**

**Montek Singh
 Membership No 546517
 Date: 29-05-2024
 UDIN: 24546517BKCZOT4023**

Standalone Balance Sheet as at 31st March 2024

(Amount in Lakhs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	17,569,536	18,612,799
(b) Financial Assets			
(i) Investments	2	41,254,000	41,254,000
(ii) Trade Receivable	3	-	-
(iii) Other Financial Assets	4	4,000,000	4,000,000
(c) Deferred Tax Assets (Net) Including MAT		-	-
(d) Other Non-Current Assets	6	-	-
2 Current assets			
(a) Financial Assets			
(i) Investments	7	-	-
(ii) Inventories	8	19,885,000	14,817,500
(iii) Trade Receivable	9	5,960,243	19,033,259
(iv) Cash and cash equivalents	10	916,339	227,493
(v) Other Financial Assets	11	90,435,724	94,992,341
(b) Other Current Assets	-	-	-
TOTAL ASSETS		180,020,842	192,937,392
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	55,080,000	55,080,000
(b) Other Equity	13	17,609,326	15,442,025
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,980,598	2,314,214
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net) Including MAT	5	156,174	259,374
(c) Other Non Current Liabilities	15	-	-
(d) Provisions	16	-	-
Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	-	-
(b) Trade Payables	18	104,431,617	118,217,618
(b) Other current liabilities	19	763,127	1,624,161
(c) Provisions	20	-	-
TOTAL EQUITY AND LIABILITIES		180,020,842	192,937,392

 For Montek S & Associates
 Chartered Accountants
 Firm Regn No. 020247N

 Rai Sahib
 Director
 DIN: 01582498

 Paramjit Bhalla
 Director
 DIN: 01875313

 Montek Singh
 Partner
 Membership No. 546517

 Ruchi Chordia
 CS

 Vijay Bharti
 CFO

Place : Ludhiana

Date: 29/05/2024 UDIN: 24546517BKCZOT4023

Standalone Statement of Profit and Loss for the period ended 31st March 2024

(Amount in Rupees)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue From Operations	21	255,535,072	275,002,908
II. Other income	22	7,447,394	7,099,538
III. Total Revenue (I + II)		262,982,466	282,102,446
IV. Expenses:			
Cost of Material Consumed	23	254,657,860	274,178,005
Changes in inventories of Stock in Trade		-	-
Employee benefits expense	24	2,216,595	2,023,280
Finance costs	25	229,928	235,140
Depreciation and amortization expense	26	593,030	631,555
Other expenses	27	2,163,597	1,979,080
Total expenses		259,861,010	279,047,060
V. Profit before exceptional items and tax (III-IV)		3,121,456	3,055,386
VI. Exceptional Item		-225,233	
VII. Profit before tax (V - VI)		2,896,223	3,055,386
VIII. Tax expense:	28		
(1) Current tax		832,122	805,447
(2) Deferred tax		-103,200	110,381
(3) Prior Period Taxes		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		2,167,301	2,139,558
X Profit (Loss) for the period		2,167,301	2,139,558
XI Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XII Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and other Comprehensive Income for the period)		2,167,301	2,139,558
XIII Earnings per equity share (for continuing operation):			
- Basic		0.39	0.39
- Diluted		0.39	0.39

For Montek S & Associates

Chartered Accountants
Firm Regn No. 020247NRai Sahib
Director
DIN: 01582498Paramjit Bhalla
Director
DIN: 01875313Montek Singh
Partner
Membership No. 546517Ruchi Chordia
CSVijay Bharti
CFO

Place : Ludhiana

Date: 29/05/2024 UDIN: 24546517BKCZOT4023

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Amount in Lakhs

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Cash flow from Operating Activities		
Profit Before Tax	2896223	3055386
Adjustments for		
Adjustments for finance costs	229928	235140
Adjustments for decrease (increase) in inventories	-5067500	7533500
Adjustments for decrease (increase) in trade receivables, current	13073016	1968311
Adjustments for decrease (increase) in trade receivables, non-current	0	0
Adjustments for decrease (increase) in other current assets	0	0
Adjustments for other financial assets, non-current	0	0
Adjustments for other financial assets, current	0	0
Adjustments for other bank balances	0	0
Adjustments for increase (decrease) in trade payables, current	-14647035	-8402075
Adjustments for increase (decrease) in trade payables, non-current	0	0
Adjustments for increase (decrease) in other current liabilities	0	0
Adjustments for increase (decrease) in other non-current liabilities	0	0
Adjustments for depreciation and amortisation expense	593030	631555
Adjustments for provisions, non-current	0	0
Adjustments for other financial liabilities, current	0	0
Adjustments for other financial liabilities, non-current	0	0
Adjustments for unrealised foreign exchange losses gains	0	0
Adjustments for dividend income	0	0
Adjustments for interest income	-7447394	-7099538
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	-610267	0
Adjustments for undistributed profits of associates	0	0
Other adjustments for which cash effects are investing or financing cash flow	0	0
Other adjustments to reconcile profit (loss)	0	0
Other adjustments for non-cash items	0	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0	0
Total adjustments for reconcile profit (loss)	-14605144	-6048935
Net cash flows from (used in) operations	-11708921	-2993549
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Net cash flows from (used in) operating activities	0	0
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0	0
Proceeds from sales of property, plant and equipment	1060500	0
Purchase of property, plant and equipment	0	0
Proceeds from sales of investment property	0	0
Purchase of investment property	0	0
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	0	0
Proceeds from sales of intangible assets under development	0	0
Purchase of intangible assets under development	0	0
Proceeds from sales of goodwill	0	0
Purchase of goodwill	0	0
Proceeds from biological assets other than bearer plants	0	0
Purchase of biological assets other than bearer plants	0	0
Proceeds from government grants	0	0
Proceeds from sales of other long-term assets	0	0
Cash receipts from repayment of advances and loans made to other parties	4556617	-4434924
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest received	7447394	7099538
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	13064511	2664614
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	0	0
Payments from changes in ownership interests in subsidiaries	0	0

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	0	0
Payments of other equity instruments	0	0
Proceeds from exercise of stock options	0	0
Proceeds from issuing debentures notes bonds etc	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	-436816	-216583
Payments of finance lease liabilities	0	0
Payments of lease liabilities	0	0
Dividends paid	0	0
Interest Paid	-229928	-235140
Income taxes paid (refund)		
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	-666744	-451723
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0	0
Effect of exchange rate changes on cash and cash equivalents	0	0
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	688846	-780658
Cash and cash equivalents cash flow statement at beginning of period	227494	1008152
Cash and cash equivalents cash flow statement at end of period	916340	227494
	25715	69097
	890625	158397

Notes

The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th May, 2024 The Statutory auditors have conducted the audit of the above financial results and have expressed an unmodified report on the same.

For Raideep Industries Limited
Managing Director
DIN: 01582498
Date: 29.05.2024
Place: Ludhiana

Equity Share Capital

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the reporting period;	55,080,000	55,080,000
Changes in equity share capital during the year;	-	-
Balance at the end of the reporting period	55,080,000	55,080,000

Other Equity

Other equity consist of following :

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2021	-	13,302,467	13,302,467
Profit/(loss) for the year	-	2,139,558	2,139,558
Other comprehensive income/(loss) for the year	-	-	-
Dividend Income	-	-	-
Dividends (including corporate dividend tax)	-	-	-
Transfer to General Reserve	-	-	-
Transfer to Capital Reserve	-	-	-
Balance at the end of the 31.03.2023	-	15,442,025	15,442,025
Profit/(loss) for the year	-	2,167,301	2,167,301
Other comprehensive income/(loss) for the year	-	-	-
Dividends (including corporate dividend tax)	-	-	-
Transfer to General Reserve	-	-	-
Transfer to Capital Reserve	-	-	-
Issue of Equity Share Capital	-	-	-
Balance at the end of the 31.03.2024	-	17,609,326	17,609,326

1 Property, Plant and Equipment

Property, plant and equipment consist of the following :

Particulars	Land	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipment & Appliances	Total
Year ended 31 March 2023							
Opening gross carrying amount	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2023	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Opening accumulated depreciation	-	543,137	1,023,561	29,497	19,170	67,345	1,682,710
Depreciation charged during the year 2022-23	-	67,130	532,526	8,845	9,585	13,469	631,555
Depreciation on Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	-	610,267	1,556,087	38,342	28,755	80,814	2,314,265
Net carrying amount as at March 31, 2023	14,806,650	450,233	2,928,345	100,938	132,047	194,586	18,612,799

Year ended 31 March 2024

Opening gross carrying amount	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Additions	-	-	-	-	-	-	-
Disposals	-	1,060,500	-	-	-	-	1,060,500
Closing gross carrying amount as at March 31, 2023	14,806,650	-	4,484,432	139,280	160,802	275,400	19,866,564
Opening accumulated depreciation	-	610,267	1,556,087	38,342	28,755	80,814	2,314,265
Depreciation charged during the year 2023-24	-	-	532,526	8,845	38,190	13,469	593,030
Depreciation on Disposals	-	610,267	-	-	-	-	610,267
Closing accumulated depreciation as at March 31, 2023	-	-	2,088,613	47,187	66,945	94,283	2,297,028
Net carrying amount as at March 31, 2024	14,806,650	-	2,395,819	92,093	93,857	181,117	17,569,536

2 NON CURRENT INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Details of non current investment		
--Investments in Equity Shares	41,254,000	41,254,000
Total	41,254,000	41,254,000

2 (A) Details of non current investment consist of following:

Sr. No.	Particulars	Subsidiary / Associate / JV/ Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Amount in Rs.	Amount in Rs.	Amount in Rs.
			As at 31 st March, 2024	As at 31 st March, 2023	As at 1st April, 2022			As at 31 st March, 2024	As at 31 st March, 2023	As at 1st April, 2022
(a)	Investments in Equity Shares									
	Trade Investments									
1	Dashmesh Weaving & Dyeing Mills P Ltd	Others	673,750	673,750	673,750	UnQuoted	Fully Paid	3,977,500	3,977,500	3,977,500
2	Jai Maa Iron Foundry P Ltd	Others	1,115,800	1,115,800	1,115,800			22,662,500	22,662,500	22,662,500
3	Mahalaxmi Textab P Ltd	Others	120,000	120,000	120,000			1,620,000	1,620,000	1,620,000
4	Rai Multi Estate P Ltd	Others	27,500	27,500	27,500			2,750,000	2,750,000	2,750,000
5	Raideep Fabrics P Ltd	Others	40,000	40,000	40,000			8,000,000	8,000,000	8,000,000
6	Raideep Synthetics P Ltd	Others	195,000	195,000	195,000			2,244,000	2,244,000	2,244,000
	Less: Provision for Impairment							-	-	-
	TOTAL (a)		2,172,050	2,172,050	2,172,050			41,254,000	41,254,000	41,254,000
	Non -Trade Investments									
	TOTAL (b)		-	-	-			-	-	-
	GRAND TOTAL (a+b)		2,172,050	2,172,050	2,172,050			41,254,000	41,254,000	41,254,000

* The equity shares has been shown at cost which deemed to be fair value. The Company is running and reporting profits.

3 Trade Receivables (Non-current)

Trade receivables consist of the following:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts/ECL	-	-
Total	-	-

4 Other Financial Assets (Non-current)

Other Financial Assets consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Security Deposits		
- Deposit With Delhi Stock Exchange Ltd	4,000,000	4,000,000
	4,000,000	4,000,000
Other Loans		
Unsecured , Doubtful		
Less: Provision for Doubtful Debts/ECL	-	-
	-	-
Total	4,000,000	4,000,000

5: Deferred Tax Assets (Net)

Major Components of the deferred tax balances

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Depreciation and amortisation	156,174	259,374
Unrealised gain on securities carried at fair value through statement of profit and loss	-	-
Total (a)	156,174	259,374

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Post Employment Defined Benefit Plans	-	-
Provision for Doubtful Debts	-	-
Related Parties	-	-
Total (b)	-	-
Net Deffered Tax (Liabilities)/ Assets (b-a)	-156,174	-259,374
Add Minimum Alternative Tax (MAT) credit entitlement	-	-
Net Deffered Tax Asset	-156,174	-259,374

Movement in Deferred Tax Assets/(Liabilities)

Particulars	Property, Plant and Equipment	Post Employment Defined Benefit	Provision for Doubtful Debts	Remeasurement of Investment through Profit and Loss	Related Parties	Total
Particulars						
At April 1, 2022	148,993	-	-	-	-	148,993
(Charged) / credited						
- to Statement of Profit and Loss	110,381	-	-	-	-	110,381
- to other comprehensive income	-	-	-	-	-	-
At 31st March, 2022	259,374	-	-	-	-	259,374
(Charged) / credited						
- to Statement of Profit and Loss	(103,200)	-	-	-	-	(103,200)
- to other comprehensive income	-	-	-	-	-	-
At 31st March, 2023	156,174	-	-	-	-	156,174

6 OTHER NON CURRENT ASSETS

Other non current assets consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Advances other than capital advances:		
Security Deposits	-	-
	-	-
Tax Recoverable (Net of Provisions) (Refer Note 6A)	-	-
	-	-
Unsecured , Doubtful		
- Employee Advances	-	-
- Prepaid Expenses	-	-
- Others	-	-
Less: Provision towards doubtful advances/ECL	-	-
	-	-
Total	-	-

6A Details of Tax Recoverable

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Advance Tax	-	-
TDS	-	-
Provision for Tax	-	-
Net	-	-

7 CURRENT INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Details of current investment --Investments in Equity Shares	-	-
Total	-	-

8 Inventories

Inventories consist of the following:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Raw Material & Spares	19,885,000.00	14,817,500.00
Work in Progress	-	-
Finished Goods		
Stores		
Total	19,885,000.00	14,817,500.00

9 TRADE RECEIVABLES

Trade receivables consist of the following:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Unsecured, considered good (current)	5,960,243	19,033,259
Less: Provision for doubtful debts	-	-
Total	5,960,243.00	19,033,259.00

10 Cash and Cash Equivalent

Cash and cash equivalents consist of the following at amortised cost:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Balances with Bank -in Current Accounts	890,624	158,396
(b) Cash in hand	25,715	69,097
(c) Cheques in Hand	-	-
Total	916,339	227,493

11 Other Financial Assets

Other Financial Assets consist of the following:

Inventories	As at 31 st March, 2024		As at 31 st March, 2023	
	Amount in Rs.		Amount in Rs.	
Unsecured, Considered Good Advances to other than related parties	89,488,893		94,188,604	
(A)	89,488,893		94,188,604	
Balance with government authorities Unsecured, Considered Good				
- Income Tax Receivable	-		101,080	
- GST	946,831		673,929	
- Prepaid Expenses	-		28,728	
Less: Provision towards Doubtful Debts/ECL	-		-	
(B)	946,831		803,737	
Total (A) + (B)	90,435,724		94,992,341	

12 SHARE CAPITAL

The Authorised, Issued, Subscribed and fully Paid up Share Capital of Equity Shares having a par value of Rs.10/- each as follows:

Share Capital	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each 60,00,000 Equity Shares of Rs.10 each	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000
Issued				
55,08,000 Equity Shares of Rs.10 each Fully paid up	5,508,000	55,080,000	5,508,000	55,080,000
Total	5,508,000	55,080,000	5,508,000	55,080,000

12A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	5,508,000	55,080,000	5,508,000	55,080,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	5,508,000	55,080,000	5,508,000	55,080,000

12B Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Particulars	Equity Shares			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	5,508,000	55,080,000	5,508,000	55,080,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	5,508,000	55,080,000	5,508,000	55,080,000

12C Promoters Shareholding

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
AMARJEET BAGGA	39900	0.72	39900	0.72
AMIT BHALLA	579300	10.52	579300	10.52
DAVINDER SINGH	2500	0.05	2500	0.05
DEEPIKA BHALLA	118500	2.15	118500	2.15
ISHMEET KAUR	118500	2.15	118500	2.15
JASPREET KAUR	375,800	6.82	375,800	6.82
MAPREET KAUR	700	0.01	700	0.01
PARAMJIT BHALLA	395800	7.19	395800	7.19
RAI BHADUR	700	0.01	700	0.01
RAI MULTI ESTATE P LTD	1365000	24.78	1365000	24.78
RAI SAHIB	500700	9.09	500700	9.09
RAIDEEP FABRICS P LTD	85000	1.54	85000	1.54
RAISON PLTD	20000	0.36	20000	0.36
SDAVINDER SINGH	700	0.01	700	0.01
TRIPTA BAGGA	79000	1.43	79000	1.43
UPJINDER SINGH	700	0.01	700	0.01
UPJINDER SINGH	1000	0.02	1000	0.02
	3683800	66.88	3683800	66.88

13 OTHER EQUITY

Other equity consist of following :

Other Equity	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
a. Balance at the beginning of the reporting period	-	13,302,467	13,302,467
b. Changes in accounting policy or prior period errors	-	-	-
c. Restated balance at the beginning of the reporting period	-	-	-
d. Total comprehensive income for the year	-	2,139,558	2,139,558
e. Dividends	-	-	-
f. Transfer to retained earnings	-	-	-
g. Total other comprehensive income for the year	-	-	-
Balance at the end of the 31.03.2023	-	15,442,025	15,442,025
a. Balance at the beginning of the reporting period	-	15,442,025	15,442,025
b. Changes in accounting policy or prior period errors	-	-	-
c. Restated balance at the beginning of the reporting period	-	-	-
d. Total comprehensive income for the year	-	2,167,301	2,167,301
e. Dividends	-	-	-
f. Transfer to retained earnings	-	-	-
g. Total other comprehensive income for the year	-	-	-
Balance at the end of the 31.03.2024	-	17,609,326	17,609,326

14 Long Term Borrowing

Long term borrowings consist of following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
A. Secured	1,980,598.00	2,314,214.00
B. Unsecured		
Total	1,980,598	2,314,214

15 Other Non Current Liabilities (Non-Financial)

Other Non Current Liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Deferred Interest	-	-
Employee Advances	-	-
Total	-	-

16 Provisions (Non-Current)

Provisions consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
Leave Encashment	-	-
Gratuity	-	-
Total	-	-

17 Other Current Financial Liabilities

Other Financial Liabilities consist of the following at amortised cost:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
<u>a. Secured</u>		
Due to Banks	-	-
	-	-
<u>b. Unsecured</u>		
	-	-
Total	-	-

18 Trade Payables

Trade Payables consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Total Outstanding due to micro enterprises and small enterprises	-	-
Others	104,431,617	118,217,618
Total	104,431,617	118,217,618

19 Other Current Liabilities (Non-Financial)

Other current liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Statutory Liabilities	198,237	45,736
Payable to Employees/Employee Advances	156,500	844,500
Others	408,390	733,925
Total	763,127	1,624,161

20 Provision (Current)

Other current liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
- Leave Encashment	-	-
- Gratuity	-	-
Total	-	-

21 Revenue from Operations

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Sale of Products	255,535,072	275,002,908
Other Operating Revenues	-	-
Total	255,535,072	275,002,908

22 Other Income

Other income (net) consist of the following:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Interest on Advances to Suppliers	7,447,394	7,099,538
Miscellaneous Income	-	-
Total	7,447,394	7,099,538

23 Cost of Material Consumed

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Raw Material & Spares	-	-
Raw Material & Spares at the beginning of the Year	14,817,500	22,351,000
Add: Purchase of Raw Material & Spares	259,725,360	266,644,505
Less: Raw Material & Spares at the end of the Year	19,885,000	14,817,500
Total	254,657,860	274,178,005

24 Employee Benefit Expense

Employee benefits expenses consist of the following

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
(a) Salaries, Wages & Bonus	2,126,000	1,950,700
(b) Contributions to Provident Fund and other funds	-	-
(c) Staff Welfare expenses	90,595	72,580
Total	2,216,595	2,023,280

25 Finance Cost

Finance costs consist of the following:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Bank Charges	4,224	2,784
Interest Expense	225,704	232,356
Total	229,928	235,140

26 Depreciation and amortization expense

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Depreciation on Property, Plant and equipment (refer note 1)	593,030	631,555
Amortization of Prepaid Expenses	-	-
Total		593,030 631,555

27 Other Expenses

Other expenses consist of the following

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Travelling & Conveyance	-	-
Electricity & Water	166,283	66,450
Legal & Consultancy Charges	489,700	478,000
Auditors Remuneration:		
- Statutory/Tax Audit	50,000	25,000
- Other	-	-
Rent	144,000	120,000
Telephone Expenses	12,704	16,852
Advertisement & Publicity	59,314	49,745
Rates and Taxes	552,508	382,401
General Expenses	1,752	8,563
Printing & Stationery	72,508	62,148
Other Expenses	614,828	769,921
TOTAL	2,163,597	1,979,080

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RAIDEEP INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of RAIDEEP INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter paragraph:

We would like to draw attention to clause 1 (c) of the annexure attached wherein the company has purchased land and building valued at Rs. 148.06 Lakhs. The company has paid the full consideration against such purchase and has also taken possession of such asset on 20 Jan, 2014. However the transfer deed has not been executed for such asset till date. Thus the title deed is still not in the name of the company.

Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. As Stated by the Company there is no pending litigations.
 - ii. There is no Long Term Contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has been using Tally (ERP) accounting software. Based on our examination which included test checks, this software used for books of account does not have a feature of recording trail (edit log) facility in respect of the application.

For Montek S and Associates
Chartered Accountants
FRN: 020247N

Montek Singh
Membership No 546517
Date: 29-05-2024
UDIN: 24546517BKCZOU1840

RAIDEEP INDUSTRIES LIMITED

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of RAIDEEP INDUSTRIES LIMITED, the Company') for the year Ended on 31st March, 2024. We report that:

(1)	<p>a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>YES (in MS excel based software)</p> <p>YES (in MS excel based software)</p>												
	<p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.</p>	<p>Yes, the company had conducted the physical verification in FY 2023-2024 and no material discrepancy was found.</p>												
	<p>(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;</p> <table border="1" data-bbox="256 898 986 1176"> <thead> <tr> <th data-bbox="256 898 395 1093">Description of Property</th> <th data-bbox="395 898 504 1093">Gross Carrying value</th> <th data-bbox="504 898 584 1093">Held in name of</th> <th data-bbox="584 898 708 1093">Whether Promoter Director or their relative or employee</th> <th data-bbox="708 898 852 1093">Period held indicate range where appropriate</th> <th data-bbox="852 898 986 1093">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1093 395 1176">Land & Building</td> <td data-bbox="395 1093 504 1176">Rs. 148.06 Lacs</td> <td data-bbox="504 1093 584 1176"></td> <td data-bbox="584 1093 708 1176">No</td> <td data-bbox="708 1093 852 1176"></td> <td data-bbox="852 1093 986 1176">Also indicate if in dispute</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	Land & Building	Rs. 148.06 Lacs		No		Also indicate if in dispute	<p>Land and Building valued at Rs. 148.06 Lacs The Company has paid the full payment and possession has been taken by the company but the Transfer Deed has not been executed till date..</p>
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
Land & Building	Rs. 148.06 Lacs		No		Also indicate if in dispute									
	<p>(d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	<p>Not Applicable</p>												
	<p>(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under; if so, whether the Company has appropriately disclosed the details in its financial statements;</p>	<p>Not Applicable</p>												
(2)	<p>a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;</p>	<p>Yes, the Company conducts the physical verification of its inventories in every financial year through in-house teams</p>												
	<p>(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details</p>	<p>No, the Company has not been sanctioned Working Capital Limits</p>												

(3)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,	No, the Company has not made any such fresh investment during the year
	a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Not Applicable
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.	
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	Not Applicable
	b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
	c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Not Applicable
(4)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(5)	In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposit from the public.

(6)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not vouched for the correctness of the cost records maintained by the Company.
(7)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	The Company has regularly deposited the statutory dues
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	The Company does not have any such dispute.
(8)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	N.A.
(9)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	The Company has not made any default.
	(b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?	No such case found
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	Yes, the terms loans are being utilized by the Company for the purpose for which these are drawn.
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	No the company has not raised funds.

	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No such case has been found.
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No such case has been found.
(10)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company has not raised any amount through any public offer during the current financial year.
	b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.	Not Applicable
(11)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No such case has been found
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	Not Applicable
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	Not Applicable
(12)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	In our opinion, Company is not a NIDHI Company. Accordingly, paragraph is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not Applicable
(13)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	The Company has complied with the provisions of Section 177 and 188 of the act in respect of transactions made with the related parties.
(14)	(a) whether the company has an internal audit system commensurate with the size and nature of its business?	The Company is maintaining its In-House Internal Audit Department with adequate staff posted in it. .

	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes
(15)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No such transaction found.
(16)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.	No such transaction found
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfill the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria.	Not applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not applicable
(17)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	No such case has been found
(18)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	Nothing such has happened.
(19)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.	Based on the information provided to us and out examination of the books of accounts and other records, no such uncertainty exists that the Company is capable of discharging its obligations.
(20)	a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project has been transferred to any special account in compliance with the provision of sub-section (6) of section 135 of the said Act.	N.A.
(21)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No adverse remarks to be reported.

For Montek S and Associates
Chartered Accountants
FRN: 020247N

Montek Singh
Membership No 546517
Date: 29-05-2024
UDIN: 24546517BKCZOU1840

Consolidated Balance Sheet as at 31st March 2024

(Amount in Lakhs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	17,569,536	18,612,799
(b) Financial Assets			
(i) Investments	2	128,363,260	120,122,535
(ii) Trade Receivable	3	-	-
(iii) Other Financial Assets	4	4,000,000	4,000,000
(c) Deferred Tax Assets (Net) Including MAT		-	-
(d) Other Non-Current Assets	6	-	-
2 Current assets			
(a) Financial Assets			
(i) Investments	7	-	-
(ii) Inventories	8	19,885,000	14,817,500
(iii) Trade Receivable	9	5,960,243	19,033,259
(iv) Cash and cash equivalents	10	916,339	227,493
(v) Other Financial Assets	11	90,435,724	94,992,341
(b) Other Current Assets		-	-
TOTAL ASSETS		267,130,102	271,805,927
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	55,080,000	55,080,000
(b) Other Equity	13	104,718,586	94,310,560
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,980,598	2,314,214
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net) Including MAT	5	156,174	259,374
(c) Other Non Current Liabilities	15	-	-
(d) Provisions	16	-	-
Current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	-	-
(b) Trade Payables	18	104,431,617	118,217,618
(b) Other current liabilities	19	763,127	1,624,161
(c) Provisions	20	-	-
TOTAL EQUITY AND LIABILITIES		267,130,102	271,805,927

For Montek S & Associates

Chartered Accountants

Firm Regn No. 020247N

Rai Sahib

Director

DIN: 01582498

Paramjit Bhalla

Director

DIN: 01875313

Montek Singh

Partner

Membership No. 546517

Ruchi Chordia

CS

Vijay Bharti

CFO

Place : Ludhiana

Date: 29/05/2024 UDIN: 24546517BKCZOU1840

Consolidated Statement of Profit and Loss for the period ended 31st March 2024

(Amount in Rupees)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue From Operations	21	255,535,072	275,002,908
II. Other income	22	15,688,119	49,180,965
III. Total Revenue (I + II)		271,223,191	324,183,873
IV. Expenses:			
Cost of Material Consumed	23	254,657,860	274,178,005
Changes in inventories of Stock in Trade		-	-
Employee benefits expense	24	2,216,595	2,023,280
Finance costs	25	229,928	235,140
Depreciation and amortization expense	26	593,030	631,555
Other expenses	27	2,163,597	1,979,080
Total expenses		259,861,010	279,047,060
V. Profit before exceptional items and tax (III-IV)		11,362,181	45,136,813
VI. Exceptional Item		-225,233	
VII. Profit before tax (V - VI)		11,136,948	45,136,813
VIII. Tax expense:	28		
(1) Current tax		832,122	805,447
(2) Deferred tax		-103,200	110,381
(3) Prior Period Taxes		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		10,408,026	44,220,985
X Profit (Loss) for the period		10,408,026	44,220,985
XI Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XII Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and other Comprehensive Income for the period)		10,408,026	44,220,985
XIII Earnings per equity share (for continuing operation):			
- Basic		1.89	8.03
- Diluted		1.89	8.03

For Montek S & Associates

Chartered Accountants
Firm Regn No. 020247NRai Sahib
Director
DIN: 01582498Paramjit Bhalla
Director
DIN: 01875313

Montek Singh

Partner
Membership No. 546517Ruchi Chordia
CSVijay Bharti
CFO

Place : Ludhiana

Date: 29/05/2024 UDIN: 24546517BKCZOU1840

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024 Amount in Lakhs

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Cash flow from Operating Activities		
Profit Before Tax	11136948	45136813
Adjustments for		
Adjustments for finance costs	229928	235140
Adjustments for decrease (increase) in inventories	-5067500	7533500
Adjustments for decrease (increase) in trade receivables, current	13073016	1968311
Adjustments for decrease (increase) in trade receivables, non-current	0	0
Adjustments for decrease (increase) in other current assets	0	0
Adjustments for other financial assets, non-current	0	0
Adjustments for other financial assets, current	0	0
Adjustments for other bank balances	0	0
Adjustments for increase (decrease) in trade payables, current	-14647035	-8402075
Adjustments for increase (decrease) in trade payables, non-current	0	0
Adjustments for increase (decrease) in other current liabilities	0	0
Adjustments for increase (decrease) in other non-current liabilities	0	0
Adjustments for depreciation and amortisation expense	593030	631555
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0	0
Adjustments for provisions, current	-728922	-915828
Adjustments for provisions, non-current	0	0
Adjustments for other financial liabilities, current	0	0
Adjustments for other financial liabilities, non-current	0	0
Adjustments for unrealised foreign exchange losses gains	0	0
Adjustments for dividend income	0	0
Adjustments for interest income	-15688119	-7099538
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	-610267	0
Adjustments for undistributed profits of associates	-8240725	-42081427
Other adjustments for which cash effects are investing or financing cash flow	0	0
Other adjustments to reconcile profit (loss)	0	0
Other adjustments for non-cash items	0	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships"	0	0
Total adjustments for reconcile profit (loss)	-31086594	-48130362
Net cash flows from (used in) operations	-19949646	-2993549
Dividends received	0	0
Interest paid	0	0
Interest received	0	0

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	0	0
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships"	0	0
Cash payment for investment in partnership firm or association of persons or limited"liability partnerships"	0	0
Proceeds from sales of property, plant and equipment	1060500	0
Purchase of property, plant and equipment	0	0
Proceeds from sales of investment property	0	0
Purchase of investment property	0	0
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	0	0
Proceeds from sales of intangible assets under development	0	0
Purchase of intangible assets under development	0	0
Proceeds from sales of goodwill	0	0
Purchase of goodwill	0	0
Proceeds from biological assets other than bearer plants	0	0
Purchase of biological assets other than bearer plants	0	0
Proceeds from government grants	0	0
Proceeds from sales of other long-term assets	0	0
Cash receipts from repayment of advances and loans made to other parties	4556617	-4434924
Cash payments for future contracts, forward contracts, option contracts and swap"contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap"contracts	0	0
Dividends received	0	0
Interest received	15688119	7099538
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	21305236	2664614
Cash flows from used in financing activities		

Particulars	Year ended March 31, 2024 (01.04.2023 to 31.03.2024) (Audited)	Year ended March 31, 2023 (01.04.2022 to 31.03.2023) (Audited)
Proceeds from changes in ownership interests in subsidiaries	0	0
Payments from changes in ownership interests in subsidiaries	0	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	0	0
Payments of other equity instruments	0	0
Proceeds from exercise of stock options	0	0
Proceeds from issuing debentures notes bonds etc	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	-436816	-216583
Payments of finance lease liabilities	0	0
Payments of lease liabilities	0	0
Dividends paid	0	0
Interest Paid	-229928	-235140
Income taxes paid (refund)		
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	-666744	-451723
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0	0
Effect of exchange rate changes on cash and cash equivalents	0	0
Effect of exchange rate changes on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	688846	-780658
Cash and cash equivalents cash flow statement at beginning of period	227494	1008152
Cash and cash equivalents cash flow statement at end of period	916340	227494
	25715	69097
	890625	158397

Notes

The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th May, 2024. The Statutory auditors have conducted the audit of the above financial results and have expressed an unmodified report on the same.

For Raideep Industries Limited
Managing Director
DIN: 01582498
Date: 29.05.2024
Place: Ludhiana

Equity Share Capital

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the reporting period;	55,080,000	55,080,000
Changes in equity share capital during the year;	-	-
Balance at the end of the reporting period	55,080,000	55,080,000

Other Equity

Other equity consist of following :

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2021	-	13,302,467	13,302,467
Profit/(loss) for the year	-	44,220,985	44,220,985
Other comprehensive income/(loss) for the year	-	-	-
Dividend Income	-	-	-
Dividends (including corporate dividend tax)	-	-	-
Transfer to General Reserve	-	-	-
Transfer to Capital Reserve	-	-	-
Balance at the end of the 31.03.2023	-	57,523,452	57,523,452
Profit/(loss) for the year	-	10,408,026	10,408,026
Other comprehensive income/(loss) for the year	-	-	-
Dividends (including corporate dividend tax)	-	-	-
Transfer to General Reserve	-	-	-
Transfer to Capital Reserve	-	-	-
Issue of Equity Share Capital	-	-	-
Balance at the end of the 31.03.2024	-	67,931,478	67,931,478

Notes forming part of the financial statements

Notes	Particulars
1. GENERAL INFORMATION	
	M/s RAIDEEP INDUSTRIES LIMITED company is engaged in the business of Trading of Knitted Cloth.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. <u>Accounting Conventions:</u>	
	The company's financial statements have been prepared on accrual basis of accounting as applicable to going concern in accordance with generally accepted accounting principle in India, mandatory accounting standards prescribed in the Section 133 of the Companies Act 2013 Read with Rule 7 of the Companies (Accounts) Rules 2014.
	All assets and liabilities have been classification as current or noncurrent as per company's normal operating cycle and other criteria set out in the Revised Schedule II of Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of Assets and liabilities.
B. <u>Revenue Recognition</u>	
	1. Sales Revenue is recognized on dispatch of goods, net of freight, insurance, Excise, VAT and GST.
	2. Interest income is recognised on time proportion basis.
C. <u>Fixed Assets:</u>	
	Fixed assets are stated at cost of acquisition and inclusive of inward freight, duties & taxes & incidental expenses related to acquisition net of capital subsidy relating to specific fixed assets. Capital work in progress/Intangible assets under development includes cost of assets at site, advances made for acquisition of capital assets and pre operative expenditure pending allocation to fixed assets.
D. <u>Inventory Valuation</u>	
	Inventories are valued at cost or net realizable price whichever is lower except scrap at net realisable value. The cost formula used for valuation of inventories are:-
	1. In respect of Stocks and stores and spares have been valued at cost.
E. <u>Depreciation:</u>	
	Depreciation has been provided on provided on Straight Line method at the rates specified in schedule II of The Companies Act, 2013. The fixed assets acquired prior to 1st April 2014 are depreciated over the revised remaining useful life of the assets based on the indicative useful life of the assets mandated by schedule II to the Companies Act, 2013.
F. <u>Taxes on Income</u>	
	Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision.
G. <u>Employee Benefits</u>	
	I. The company has not been made Provision for gratuity.
H. <u>Excise Duty</u>	
	Excise duty is not applicable on the company.
	The company is registered under Goods and Service Act 2017 and having GST No.03AACCR2778G1ZN.

I. Foreign Currency Transaction

There are no Foreign Currency Transaction during the year.

J. Impairment of Assets

As at Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

L. Investments

The company has invested Rs.41254000/- in Shares of associate companies. There is no Long term investment as well as current investment during the year.The accumulated value as on 31.03.2024 is Rs.128363260/-.

M. Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets or treated as part of cost of capital assets. Other borrowing cost or treated as expenses for the period in which they are incurred.

N. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

O. Cash and Cash Equivalent

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three or less.

P. Lease

- a) No Exemption is Available to the Company with regards to this Accounting Standard.
- b) The Company has entered into following Financial and Operating Lease during the Year under Review.

Rent Paid during the period	Amount
M/s Dashmesh Weaving & Dyeing Mills P Ltd	144000
Rent Received during the period	Amount
	NIL

Q. Intangible Assets

Intangible assets are stated at acquisition cost, net accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

R. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

S. Contingent Liabilities

The company has given Bank Guarantee worth Rs. 3536100/- to custom department for EPGC License.

3 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

4 Confirmation of balances, whether in debit or credit from parties are subject to confirmation as provided by board of directors. However no proof regarding the same has been obtained at the year end. Company do have a system of periodic balance confirmations from parties.

5 Deferred Tax Liability (net):

Particulars	Deferred Tax As at 01.04.2023 Rs.	Current Rs.	Deferred Tax As at 31.03.2024 Rs.
<u>Deferred Tax Liability (net):</u>			
- Difference between book & Tax W.D.V For Disallowance of Expenses	259374	-103200	156174
TOTAL	259374	-103200	156174

Pursuant to Accounting Standard (AS-12) accounting for Taxes on income. The impact of additional deferred tax liability of Rs 438576/- for the year ended 31.03.2023 has been debited to Profit & Loss A/c.

6 Earning Per Share-The numerators and denominators used to calculate Basic and Diluted Earning per Share.

S No	PARTICULARS	AS AT 31.03.2024 (Rupees)	AS AT 31.03.2023 (Rupees)
1	Profit Attributable to the Equity Shareholders before extraordinary items (A)	2167301	2139558
2	Profit Attributable to the Equity Shareholders after extraordinary items (B)	2167301	2139558
3	Basic No. of Equity Shares outstanding during the year (C)	5508000	5508000
4	Weighted average no. of Equity Shares outstanding during the year (D)	5508000	5508000
5	Nominal Value of Share Rs.	10	10
6	Basic EPS before extraordinary items Rs. (A)/(C)	0.39	0.39
7	Diluted EPS before extraordinary items Rs. (A)/(D)	0.39	0.39
8	Basic EPS after extraordinary items Rs. (B)/(C)	0.39	0.39
9	Diluted EPS after extraordinary items Rs. (B)/(D)	0.39	0.39

7. Previous year figures have been regrouped/recasted wherever necessary to make them comparable.

8. Detail of transactions entered into with the related parties during the year as required by IND AS-24 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

Transactions with the related parties

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Dashmesh Weaving & Dyeing Mills P Ltd	Rent	144000	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Purchases	3203758	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Sales	87075459	Associate Company
Jai Maa Processors P Ltd	Purchases	47114052	Associate Company
Jai Maa Processors P Ltd	Sales	109363694	Associate Company

9. Segment Reporting:

The company operates only in one business segment viz. woven cloth and hence no separate information for segment wise disclosure is required.

10. The Micro, Small and Medium Enterprises Development Act, 2006 has come into force with effect from October 2, 2006. As per the act, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on overdue beyond the specified period irrespective of the terms agree upon. The company has not received any confirmations from its Vendors/Service Providers regarding their status of registration under the said Act, which has been relied upon by the auditors, hence prescribed disclosures under Section 22 of the said act has been provided.

11. DETAIL OF SALE OF PRODUCTS AS ON 31ST MARCH 2024

PARTICULARS	Amounts Rs.
(A) Details of Sales (Finished goods)	255535071
Total	255535071

12. SALARY TO KEY PERSONS

PARTICULARS	AMOUNT	DESIGNATION
VIJAY BHARTI	Nil	CFO
ANKITA AGGARWAL	192000	CS

1 Property, Plant and Equipment

Property, plant and equipment consist of the following :

Particulars	Land	Plant & Machinery	Vehicles	Furniture & Fixtures	Computer	Office Equipment & Appliances	Total
Year ended 31 March 2023							
Opening gross carrying amount	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2023	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Opening accumulated depreciation	-	543,137	1,023,561	29,497	19,170	67,345	1,682,710
Depreciation charged during the year 2022-23	-	67,130	532,526	8,845	9,585	13,469	631,555
Depreciation on Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	-	610,267	1,556,087	38,342	28,755	80,814	2,314,265
Net carrying amount as at March 31, 2023	14,806,650	450,233	2,928,345	100,938	132,047	194,586	18,612,799

Year ended 31 March 2024

Opening gross carrying amount	14,806,650	1,060,500	4,484,432	139,280	160,802	275,400	20,927,064
Additions	-	-	-	-	-	-	-
Disposals	-	1,060,500	-	-	-	-	1,060,500
Closing gross carrying amount as at March 31, 2023	14,806,650	-	4,484,432	139,280	160,802	275,400	19,866,564
Opening accumulated depreciation	-	610,267	1,556,087	38,342	28,755	80,814	2,314,265
Depreciation charged during the year 2023-24	-	-	532,526	8,845	38,190	13,469	593,030
Depreciation on Disposals	-	610,267	-	-	-	-	610,267
Closing accumulated depreciation as at March 31, 2023	-	-	2,088,613	47,187	66,945	94,283	2,297,028
Net carrying amount as at March 31, 2024	14,806,650	-	2,395,819	92,093	93,857	181,117	17,569,536

2 NON CURRENT INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Details of non current investment		
--Investments in Equity Shares	128,363,260	120,122,535
Total	128,363,260	120,122,535

2 (A) Details of non current investment consist of following:

Sr. No.	Particulars	Subsidiary / Associate / JV/ Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Amount in Rs.	Amount in Rs.	Amount in Rs.
			As at 31 st March, 2024	As at 31 st March, 2023	As at 1st April, 2022			As at 31 st March, 2024	As at 31 st March, 2023	As at 1st April, 2022
(a)	Investments in Equity Shares									
	Trade Investments									
1	Dashmesh Weaving & Dyeing Mills P Ltd	Others	673,750	673,750	673,750	UnQuoted	Fully Paid	43,133,033	40,387,199	17,898,047
2	Jai Maa Iron Foundry P Ltd	Others	1,115,800	1,115,800	1,115,800			69,071,605	63,576,714	43,984,439
3	Mahalaxmi Textfab P Ltd	Others	120,000	120,000	120,000			1,620,000	1,620,000	1,620,000
4	Rai Multi Estate P Ltd	Others	27,500	27,500	27,500			2,750,000	2,750,000	2,750,000
5	Raideep Fabrics P Ltd	Others	40,000	40,000	40,000			8,000,000	8,000,000	8,000,000
6	Raideep Synthetics P Ltd	Others	195,000	195,000	195,000			3,788,622	3,788,622	3,788,622
	Less: Provision for Impairment							-	-	-
	TOTAL (a)		2,172,050	2,172,050	2,172,050			128,363,260	120,122,535	78,041,108
	Non -Trade Investments									
	TOTAL (b)		-	-	-			-	-	-
	GRAND TOTAL (a+b)		2,172,050	2,172,050	2,172,050			128,363,260	120,122,535	78,041,108

* The equity shares has been shown at cost which deemed to be fair value. The Company is running and reporting profits.

3 Trade Receivables (Non-current)

Trade receivables consist of the following:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts/ECL	-	-
Total	-	-

4 Other Financial Assets (Non-current)

Other Financial Assets consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Security Deposits		
- Deposit With Delhi Stock Exchange Ltd	4,000,000	4,000,000
	4,000,000	4,000,000
Other Loans		
Unsecured , Doubtful		
Less: Provision for Doubtful Debts/ECL	-	-
	-	-
Total	4,000,000	4,000,000

5: Deferred Tax Assets (Net)

Major Components of the deferred tax balances

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Depreciation and amortisation	156,174	259,374
Unrealised gain on securities carried at fair value through statement of profit and loss	-	-
Total (a)	156,174	259,374

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Post Employment Defined Benefit Plans	-	-
Provision for Doubtful Debts	-	-
Related Parties	-	-
Total (b)	-	-
Net Deffered Tax (Liabilities)/ Assets (b-a)	-156,174	-259,374
Add Minimum Alternative Tax (MAT) credit entitlement	-	-
Net Deffered Tax Asset	-156,174	-259,374

Movement in Deferred Tax Assets/(Liabilities)

Particulars	Property, Plant and Equipment	Post Employment Defined Benefit	Provision for Doubtful Debts	Remeasurement of Investment through Profit and Loss	Related Parties	Total
Particulars						
At April 1, 2022	148,993	-	-	-	-	148,993
(Charged) / credited						
- to Statement of Profit and Loss	110,381	-	-	-	-	110,381
- to other comprehensive income	-	-	-	-	-	-
At 31st March, 2022	259,374	-	-	-	-	259,374
(Charged) / credited						
- to Statement of Profit and Loss	(103,200)	-	-	-	-	(103,200)
- to other comprehensive income	-	-	-	-	-	-
At 31st March, 2023	156,174	-	-	-	-	156,174

6 OTHER NON CURRENT ASSETS

Other non current assets consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Advances other than capital advances:		
Security Deposits	-	-
	-	-
Tax Recoverable (Net of Provisions) (Refer Note 6A)	-	-
	-	-
Unsecured , Doubtful		
- Employee Advances	-	-
- Prepaid Expenses	-	-
- Others	-	-
Less: Provision towards doubtful advances/ECL	-	-
	-	-
Total	-	-

6A Details of Tax Recoverable

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Advance Tax	-	-
TDS	-	-
Provision for Tax	-	-
Net	-	-

7 CURRENT INVESTMENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Details of current investment --Investments in Equity Shares	-	-
Total	-	-

8 Inventories

Inventories consist of the following:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Raw Material & Spares	19,885,000.00	14,817,500.00
Work in Progress	-	-
Finished Goods		
Stores		
Total	19,885,000.00	14,817,500.00

9 TRADE RECEIVABLES

Trade receivables consist of the following:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Unsecured, considered good (current)	5,960,243	19,033,259
Less: Provision for doubtful debts	-	-
Total	5,960,243.00	19,033,259.00

10 Cash and Cash Equivalent

Cash and cash equivalents consist of the following at amortised cost:

Inventories	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Balances with Bank -in Current Accounts	890,624	158,396
(b) Cash in hand	890,624	158,396
(c) Cheques in Hand	25,715	69,097
	-	-
Total	916,339	227,493

11 Other Financial Assets

Other Financial Assets consist of the following:

Inventories	As at 31 st March, 2024		As at 31 st March, 2023	
	Amount in Rs.		Amount in Rs.	
Unsecured, Considered Good Advances to other than related parties	89,488,893		94,188,604	
(A)	89,488,893		94,188,604	
Balance with government authorities Unsecured, Considered Good				
- Income Tax Receivable	-		101,080	
- GST	946,831		673,929	
- Prepaid Expenses	-		28,728	
Less: Provision towards Doubtful Debts/ECL	-		-	
(B)	946,831		803,737	
Total (A) + (B)	90,435,724		94,992,341	

12 SHARE CAPITAL

The Authorised, Issued, Subscribed and fully Paid up Share Capital of Equity Shares having a par value of Rs.10/- each as follows:

Share Capital	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each 60,00,000 Equity Shares of Rs.10 each	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000
Issued				
55,08,000 Equity Shares of Rs.10 each Fully paid up	5,508,000	55,080,000	5,508,000	55,080,000
Total	5,508,000	55,080,000	5,508,000	55,080,000

12A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	5,508,000	55,080,000	5,508,000	55,080,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	5,508,000	55,080,000	5,508,000	55,080,000

12B Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Particulars	Equity Shares			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	5,508,000	55,080,000	5,508,000	55,080,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	5,508,000	55,080,000	5,508,000	55,080,000

12C Promoters Shareholding

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
AMARJEET BAGGA	39900	0.72	39900	0.72
AMIT BHALLA	579300	10.52	579300	10.52
DAVINDER SINGH	2500	0.05	2500	0.05
DEEPIKA BHALLA	118500	2.15	118500	2.15
ISHMEET KAUR	118500	2.15	118500	2.15
JASPREET KAUR	375,800	6.82	375,800	6.82
MAPREET KAUR	700	0.01	700	0.01
PARAMJIT BHALLA	395800	7.19	395800	7.19
RAI BHADUR	700	0.01	700	0.01
RAI MULTI ESTATE P LTD	1365000	24.78	1365000	24.78
RAI SAHIB	500700	9.09	500700	9.09
RAIDEEP FABRICS P LTD	85000	1.54	85000	1.54
RAISON PLTD	20000	0.36	20000	0.36
SDAVINDER SINGH	700	0.01	700	0.01
TRIPTA BAGGA	79000	1.43	79000	1.43
UPJINDER SINGH	700	0.01	700	0.01
UPJINDER SINGH	1000	0.02	1000	0.02
	3683800	66.88	3683800	66.88

13 OTHER EQUITY

Other equity consist of following :

Other Equity	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
a. Balance at the beginning of the reporting period	-	50,089,575	50,089,575
b. Changes in accounting policy or prior period errors	-	-	-
c. Restated balance at the beginning of the	-	-	-
d. Total comprehensive income for the year	-	44,220,985	44,220,985
e. Dividends	-	-	-
f. Transfer to retained earnings	-	-	-
g. Total other comprehensive income for the year	-	-	-
Balance at the end of the 31.03.2023	-	94,310,560	94,310,560
a. Balance at the beginning of the reporting period	-	94,310,560	94,310,560
b. Changes in accounting policy or prior period errors	-	-	-
c. Restated balance at the beginning of the reporting period	-	-	-
d. Total comprehensive income for the year	-	10,408,026	10,408,026
e. Dividends	-	-	-
f. Transfer to retained earnings	-	-	-
g. Total other comprehensive income for the year	-	-	-
Balance at the end of the 31.03.2024	-	104,718,586	104,718,586

14 Long Term Borrowing

Long term borrowings consist of following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
A. Secured	1,980,598.00	2,314,214.00
B. Unsecured		
Total	1,980,598	2,314,214

15 Other Non Current Liabilities (Non-Financial)

Other Non Current Liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Deferred Interest	-	-
Employee Advances	-	-
Total	-	-

16 Provisions (Non-Current)

Provisions consist of the following :

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
Leave Encashment	-	-
Gratuity	-	-
Total	-	-

17 Other Current Financial Liabilities

Other Financial Liabilities consist of the following at amortised cost:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
<u>a. Secured</u>		
Due to Banks	-	-
	-	-
<u>b. Unsecured</u>		
	-	-
Total	-	-

18 Trade Payables

Trade Payables consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Total Outstanding due to micro enterprises and small enterprises	-	-
Others	104,431,617	118,217,618
Total	104,431,617	118,217,618

19 Other Current Liabilities (Non-Financial)

Other current liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
Statutory Liabilities	198,237	45,736
Payable to Employees/Employee Advances	156,500	844,500
Others	408,390	733,925
Total	763,127	1,624,161

20 Provision (Current)

Other current liabilities consist of the following :-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
- Leave Encashment	-	-
- Gratuity	-	-
Total	-	-

21 Revenue from Operations

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Sale of Products	255,535,072	275,002,908
Other Operating Revenues	-	-
Total	255,535,072	275,002,908

22 Other Income

Other income (net) consist of the following:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Interest on Advances to Suppliers	7,447,394	7,099,538
Miscellaneous Income	8,240,725	42,081,427
Total	15,688,119	49,180,965

23 Cost of Material Consumed

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Raw Material & Spares	-	-
Raw Material & Spares at the beginning of the Year	14,817,500	22,351,000
Add: Purchase of Raw Material & Spares	259,725,360	266,644,505
Less: Raw Material & Spares at the end of the Year	19,885,000	14,817,500
Total	254,657,860	274,178,005

24 Employee Benefit Expense

Employee benefits expenses consist of the following

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
(a) Salaries, Wages & Bonus	2,126,000	1,950,700
(b) Contributions to Provident Fund and other funds	-	-
(c) Staff Welfare expenses	90,595	72,580
Total	2,216,595	2,023,280

25 Finance Cost

Finance costs consist of the following:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Bank Charges	4,224	2,784
Interest Expense	225,704	232,356
Total	229,928	235,140

26 Depreciation and amortization expense

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Deprciation on Property, Plant and equipment (refer note 1)	593,030	631,555
Amortization of Prepaid Expenses	-	-
Total		593,030 631,555

27 Other Expenses

Other expenses consist of the following

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
	Amount in Rs.	Amount in Rs.
Travelling & Conveyance	-	-
Electricity & Water	166,283	66,450
Legal & Consultancy Charges	489,700	478,000
Auditors Remuneration:		
- Statutory/Tax Audit	50,000	25,000
- Other	-	-
Rent	144,000	120,000
Telephone Expenses	12,704	16,852
Advertisement & Publicity	59,314	49,745
Rates and Taxes	552,508	382,401
General Expenses	1,752	8,563
Printing & Stationery	72,508	62,148
Other Expenses	614,828	769,921
TOTAL	2,163,597	1,979,080

RAIDEEP INDUSTRIES LIMITED

Regd. Off: C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010, Ph no. : +91-161-2676893,9814973250
 Website: www.raideepindustries.com, Email id: raitex3@gmail.com,
 CIN: L18101PB1995PLC017415

PROXY FORM

Form No. MGT-11

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

CIN **L18101PB1995PLC017415**
 Name of the Company **RAIDEEP INDUSTRIES LIMITED**
 Registered Office **C-193 A, Phase VI Focal Point Ludhiana-141010**

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of _____ **Raideep Industries Limited** holding _____ shares hereby appoint:

- 1 Name
 Address
 E-Mail I.D.
 Signature or failing him
- 2 Name
 Address
 E-Mail I.D.
 Signature or failing him
- 3 Name
 Address
 E-Mail I.D.
 Signature or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on **Monday, 30th September, 2024 at 11:30 A.M.** at the Registered Office of the company at **C-193 A, Phase VI Focal Point, Ludhiana- 141010** and at any adjournment thereof in respect of such resolutions as are indicated below.

S. No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the year ended 31st March 2024 together with the Reports of the Directors' and Auditors' thereon. (Ordinary Resolution)		
2	Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313), Director liable to retire by rotation (Ordinary Resolution)		
SPECIAL BUSINESS			
3	Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313) as the Whole Time Director (Category: Executive) (Special Resolution)		
4	Continuation of Mrs. Paramjit Bhalla (DIN: 01875313) as Whole Time Director upon attaining age of Seventy years) (Special Resolution)		
5	Alteration of Articles of Association of the Company (Special Resolution)		
6	Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution)		
7	Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013 (Special Resolution)		

Signed this _____ day of _____ 2024.

Affix Re. 1/- revenue stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) *This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- (2) *For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.*
- (3) *Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- (4) *In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

RAIDEEP INDUSTRIES LIMITED

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 CIN: L18101PB1995PLC017415

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

29th Annual General Meeting of the members of Raideep Industries Limited to be held on Monday, 30th September, 2024 at 11:30 A.M. at the Registered Office of the company at C-193 A, Phase VI Focal Point, Ludhiana- 141010:-

Name of First Named Shareholder
 (In Block Letters)

Postal Address

Folio No./DP ID & Client ID

.....

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the year ended 31st March 2023 together with the Reports of the Directors' and Auditors' thereon. (Ordinary Resolution)		
2	Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313), Director liable to retire by rotation (Ordinary Resolution)		
SPECIAL BUSINESS			
3	Re-appointment of Mrs. Paramjit Bhalla (DIN:01875313) as the Whole Time Director (Category: Executive) (Special Resolution) Special Businesses:		
4	Continuation of Mrs. Paramjit Bhalla (DIN: 01875313) as Whole Time Director upon attaining age of Seventy years) (Special Resolution)		
5	Alteration of Articles of Association of the Company (Special Resolution)		
6	Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution)		
7	Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013 (Special Resolution)		

* Please tick in the appropriate column

RAIDEEP INDUSTRIES LIMITED

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 CIN: L18101PB1995PLC017415

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

29th Annual General Meeting on Monday, 30th September, 2024 at 11:30 A.M.

Name of the Member
 (In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy
 (To be filled in, if the proxy attends instead of
 the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 29th Annual General Meeting of the Company on **Monday, 30th September, 2024 at 11:30 A.M.** at the registered office at C-193 A, Phase VI Focal Point, Ludhiana- 141010.

Member's /Proxy's Signature

Note:

- 1) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

RAIDEEP INDUSTRIES LIMITED

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ROUTE MAP

Venue : C-193 A, Phase VI Focal Point Ludhiana, Punjab- 141010
Nearest Place : Focal Point Park

