



# **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

**Your leading Edge in Raw Materials.**

**ANNUAL REPORT**

**F.Y. 2023-24**

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## CHAIRMAN'S MESSAGE

Dear Stakeholders,

It brings me immense pleasure to present the integrated report of your Company for the financial year 2023-24, a year marked by resilience and strategic focus in the face of global economic challenges.

Throughout the year, our Company has continued to uphold its commitment to trust and excellence, delivering value to our esteemed clients amidst a backdrop of global economic uncertainties and inflationary pressures. Various geopolitical dynamics have added to the complexity of the operating environment. However, despite these challenges, your Company has remained steadfast in its dedication to strategic priorities, navigating through uncertainties with resilience and determination.

In the Indian context, while the economy demonstrated resilience, certain sectors experienced challenges such as inventory pile-up and demand contraction. Despite this, we have navigated through these headwinds with diligence and foresight.

With a deep reservoir of professional expertise and industry experience, we take pride in being one of India's leading organizations with a fully integrated setup encompassing grinding and Hydrated Lime plants on a large scale. This infrastructure empowers us to meet market demands with both quantity and quality, while remaining competitive in pricing.

The dedication and tenacity of our personnel have been instrumental in our journey. Their unwavering commitment to quality and customer satisfaction has been pivotal in driving our growth and creating significant value for our stakeholders.

At Raw Edge Industrial Solutions Limited, our commitment to excellence is unwavering. We persistently strive to uphold the benchmarks of quality, customer-centricity, robust engineering, and transparency in all facets of our operations. These timeless values, coupled with our in-house research and mapping capabilities, continue to position us as a pioneer and renowned brand in the lime industry in India.

As we reflect on the past year's achievements and challenges, we remain optimistic about the future, guided by our enduring values and the unwavering support of our stakeholders.

During the year, your Company recorded total revenue of ₹4499.38 Lacs in financial year 2023-24 as compared to total revenue of ₹5284.13 Lacs in financial year 2022-2023. The company has suffered a net loss of ₹58.57 Lacs in the current year as compared to net profit of ₹2.26 Lacs in financial year 2022-2023. While we faced challenges, our strategic measures helped mitigate the impact, resulting in a manageable loss. Comparatively, despite the loss in the current year, we remain resolute in our commitment to driving positive outcomes and building on the successes of the past.

While the current year presented challenges, it also underscored the dedication and resilience of our hardworking team and professionals. Their unwavering commitment has been instrumental in navigating through adversity and laying the groundwork for future success. With their expertise and collective effort, coupled with our strategic vision, we are well-positioned to capitalize on emerging opportunities and drive the company towards a trajectory of sustainable growth. Together, we remain confident in our ability to overcome obstacles and deliver positive results in the upcoming fiscal years.

I extend my deepest gratitude to our esteemed shareholders who stood with us and believed in our vision. I would also like to express our sincere thanks to the state and central governments, our customers, vendors, bankers, Merchant bankers, Registrars and all other stakeholders who have played a crucial role in our journey. Together, we will continue to navigate uncertainties and seize opportunities, ensuring a prosperous future for our company and all our stakeholders.

Very Sincerely,

Sd/-

Mr. Bimal Bansal

Chairman & Managing Director

## BOARD OF DIRECTORS



**Mr. Bimalkumar Rajkumar Bansal**  
**Managing Director**

**Mr. Bimalkumar Rajkumar Bansal** is a graduate from Kurukshetra University, Haryana. He is the promoter and Managing Director of Raw Edge and has a vast experience of more than 36 years in the fields of Textile, Chemicals, Minerals and related businesses.

He has been awarded “Highest Exporter of the year”, in the relevant category by the then Honourable President of India Mr. K.R. Narayanan.

He is a dynamic entrepreneur and under his leadership, the Company commenced its transformational journey in achieving business excellence. He is a visionary and is involved in strategizing future direction of the company. As a mentor he provides leadership and inspiration at all levels of the organization, and support and assist executives in their learning on how to drive a successful organization



**Mr. Sourabh Bimalkumar Bansal**  
**Director**

Mr. Sourabh Bimalkumar Bansal, aged 40 years, is an IIT-Kharagpur alumnus, having earned his B-Tech & M-tech degree in Industrial Engineering and Management from the institute. He was one of the promoter Director of Raw Edge.

It is with mixed emotions that we bid farewell to Mr. Sourabh Bimalkumar Bansal, who has resigned from their position as a Non-Executive Director, effective from close of business hours on 28th November, 2023. During their tenure with Raw Edge Industrial Solutions Limited, Mr. Sourabh provided valuable insights and guidance as a non-executive director, contributing to the strategic direction and governance of our organization.

As Mr. Sourabh Bansal embarks on new endeavors, we extend our heartfelt gratitude for their invaluable contributions and unwavering commitment. We are grateful for the lasting impact they have made and wish them all the best in their future pursuits. While we will miss their presence, we are confident in the strength of our team and our collective ability to continue driving the company forward, guided by the principles and vision that Mr. Sourabh Bimalkumar Bansal helped instill.



**Mr. Siddharth Bimal Bansal**  
**Director**

**Mr. Siddharth Bimal Bansal**, aged 39 years, is an IIT-Delhi alumnus, having earned his B. Tech. in Engineering Physics from the institute. He also holds PGDM degree from IIM-Lucknow, one of the premier management institutes in India. He is one of the promoter director of Raw Edge and also serves as Executive Director in Magicrete Building Solutions Pvt. Ltd. (backed by Motilal Oswal Private Equity).

Early in his career, he worked as a consultant at Mckinsey & Company, a leading strategy consulting company in the world and also a leading mid-market private equity fund.

He has been awarded Tata Business Leadership Award (TBLA) by Mr. Ratan Tata, erstwhile Chairman of Tata sons. He was also nominated for O.P. Jindal scholarship in IIM Lucknow for outstanding academic performance.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Bimalkumar Rajkumar Bansal  
Mr. Prashant Suresh Agarwal  
Mr. Siddharth Bimal Bansal  
Mr. Pradeepkumar Rameshkumar Goyal  
Mr. Saurabh Kamalkishore Agarwal  
Mrs. Rachana Agarwal

Managing Director & Chairman  
Executive Director  
Non-Executive Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Woman Director

### STATUTORY AUDITORS

**M/s Shivangi Parekh & Co.**  
(Chartered Accountant)  
302, Sai Bhavan, Near New Sai Baba Temple,  
Opp. SMC Multilevel Parking,  
Shahpore, Surat 395 003  
Ph: 0261-2474714,2474954  
E-mail: [shivangiparekhandco@yahoo.in](mailto:shivangiparekhandco@yahoo.in)

### AUDIT COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Bimalkumar Rajkumar Bansal	Member

### BANKER TO THE COMPANY

**Axis Bank Limited**  
CCSU Department, Digvijay Towers,  
Ghod Dod Road, Surat - 395007  
Tel No.: 0261-4082345 / 4082300  
Email: [ccsu.surat@axisbank.com](mailto:ccsu.surat@axisbank.com)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Saurabh Kamalkishore Agarwal	

### REGISTERED OFFICE

**CIN:** L14219MH2005PLC240892  
B1-401, B Wing, Boomerang, Chandivali Farm  
Road, Andheri East, Mumbai-400072, Maharashtra  
Tel: 91-97243 06856  
Email: [info@rawedge.in](mailto:info@rawedge.in)  
Website: [www.rawedge.in](http://www.rawedge.in)

### STAKEHOLDERS,

### SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Mr. Pradeepkumar Rameshkumar Goyal	Chairman
Mrs. Rachana Agarwal	Member
Mr. Bimalkumar Rajkumar Bansal	Member

**Script Code:** 541634

**ISIN:** INE960Z01014

### COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Harsh Vimal Soni (Resigned w.e.f. 18/05/2024)  
Mr. Shaharyar Saiyad (Appointed w.e.f. 20/05/2024)

### REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093, Maharashtra  
Tel.: +91-022-62638200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### BOOK CLOSURE

**Date:** 17<sup>th</sup> August, 2024 to 23<sup>rd</sup> August, 2024  
(both days inclusive)

### TWENTIETH ANNUAL GENERAL MEETING

**Date:** Friday, 23<sup>rd</sup> August, 2024

**Time:** 11.00 A.M.

**Venue:** Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY | CIN: L14219MH2005PLC240892

### REGD. OFFICE:

B1-401, B WING, BOOMERANG,  
CHANDIVALI FARM ROAD,  
ANDHERI EAST, MUMBAI - 400072.  
M : +91 9724306856

### CORPORATE OFFICE:

02, NAVKRUTI APPT., B/H. B.R. DESIGNS,  
NR. LAL BUNGLOW, ATHWALINES,  
SURAT - 395007.  
M : +91 9724326805

## NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **20<sup>th</sup> Annual General Meeting** of the Members of **Raw Edge Industrial Solutions Limited** will be held on Friday, 23<sup>rd</sup> August, 2024 at 11.00 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors & Auditors' thereon.

“**RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 along with the Auditors report and Director's Report, be and are hereby considered, Adopted and Approved”

#### 2. To appoint a director in place of Mr. Bimalkumar Rajkumar Bansal, Managing Director & Chairman (DIN: 00029307) liable to retire by rotation:

To appoint a Director in place of Mr. Bimalkumar Rajkumar Bansal, Managing Director & Chairman (DIN: 00029307), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“**RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Bimalkumar Rajkumar Bansal, Managing Director & Chairman (DIN: 00029307) who retires by rotation at this annual general meeting, be and is hereby reappointed as Managing Director & Chairman of the Company, liable to retire by rotation.”

#### 3. To Appoint Auditors and Authorize the Board of Directors to fix their remuneration.

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

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Pradeep K. Singhi & Associates, Chartered Accountants, (Having firm registration no. 126027W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

Date: 27/07/2024

Place: Surat

For and on behalf of the Board of Directors

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

Sd/-

Shaharyar Saiyad  
Company Secretary

## NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 09/2023 dated September 25, 2023, (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, (“SEBI Circulars”) and Secretarial Standard on General Meeting (“SS-2”), have permitted convening the Annual General Meeting (“AGM”/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue till September 30, 2024.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of Companies Act, 2013, (‘the Act’) by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the Annual General Meeting (‘AGM’), is annexed hereto. Also, relevant details in respect of Director seeking re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2 on General Meetings is provided in annexure to the notice.
4. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the aforesaid MCA Circulars and Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at [www.rawedge.in](http://www.rawedge.in), on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
7. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
8. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation upto 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 20<sup>th</sup> AGM without any restriction on account of first-come first-served principle.
9. Register of Members and Share Transfer Books of the Company shall remain closed from 17<sup>th</sup> August, 2024 to 23<sup>rd</sup> August, 2024 (both day inclusive).
10. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 23<sup>rd</sup> August, 2024 through email at [cs@rawedge.in](mailto:cs@rawedge.in). The same will be addressed by the Company suitably.
11. Equity shares of the Company are under compulsory demat trading by all Investors.
12. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
13. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.**

14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the director seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The director has furnished consent / declaration for his appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

15. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 16<sup>th</sup> August, 2024.

16. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**17. Information and other instructions relating to e-voting are as under:**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 20<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
- III. The members who have voted through e-voting are also entitled to attend / participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
- IV. Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner.
- V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Friday, 16<sup>th</sup> August, 2024.
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Friday, 16<sup>th</sup> August, 2024 only shall be entitled to avail the facility of remote e-voting / voting.
- VII. The e-voting facility will be start from 20<sup>th</sup> August, 2024 at 9:00 a.m. and will end on 22<sup>nd</sup> August, 2024 on 5:00 p.m.
- VIII. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 23<sup>rd</sup> August, 2024.
- X. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday 16<sup>th</sup> August, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-48867000 and 022-24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 16<sup>th</sup> August, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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

- i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.  
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@rawedge.in](mailto:cs@rawedge.in) from 20<sup>th</sup> August, 2024 (9:00 a.m. IST) to 22<sup>nd</sup> August, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, 20<sup>th</sup> August, 2024 at 09:00 A.M. and ends on Thursday, 22<sup>nd</sup> August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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

*The way to vote electronically on NSDL e-Voting system consists of following method:*

**Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and

Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the

	<p>e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider name and you will be redirected to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 129547 then user ID is 129547001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in

**process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rbksurat@gmail.com](mailto:rbksurat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@rawedge.in](mailto:cs@rawedge.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 [cs@rawedge.in](mailto:cs@rawedge.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may send their questions in advance mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number at [cs@rawedge.in](mailto:cs@rawedge.in). The same will be replied by the company suitably.

**Please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

**Other information:**

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

For and on behalf of the Board of Directors  
**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

Date: 27/07/ 2024  
Place: Surat

Sd/-  
Shaharyar Saiyad  
Company Secretary

**ANNEXURE TO NOTICE:****DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:****(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)**

<b>Name of Director</b>	<b>Mr. Bimalkumar Rajkumar Bansal</b>
<b>DIN No.</b>	00029307
<b>Date of Birth</b>	31/01/1961
<b>Qualification</b>	Bachelor of Arts
<b>Expertise in specific functional areas</b>	Having vast experience of more than 36 years in the field of Textile, Chemicals, Minerals and related businesses.
<b>Terms and Conditions of Appointment/Reappointment</b>	As per the resolutions at Item No 2 of the Notice Convening this meeting, Bimalkumar Rajkumar Bansal is liable to retire by rotation at the meeting and eligible for re-appointment.
<b>Remuneration last drawn</b>	Rs. 2,00,000/- per month
<b>Remuneration proposed</b>	Rs. 2,00,000/- per month
<b>Date of First Appointment</b>	22/10/2012
<b>Relationship with Directors/Key managerial Personnel</b>	Mr. Siddharth Bimal Bansal is son of Mr. Bimalkumar Rajkumar Bansal thus he is concerned or interested in this resolution.
<b>List of Companies in which directorship is held as on 31<sup>st</sup> March, 2024</b>	As attached below
<b>Chairman / Member of the Committee of other Company</b>	NIL
<b>No. of Meetings of the Board Attended during the year</b>	11

**List of Companies in which Mr. Bimalkumar Rajkumar Bansal holds directorship as on 31<sup>st</sup> March, 2024:**

<b>S. No.</b>	<b>Name of the Company</b>	<b>Nature of Interest</b>	<b>Shareholding</b>	<b>Date on which interest arose/changed</b>
1.	Graymont Industries LLP	Designated Partner	-	15/12/2012
2.	Raw Edge Industrial Solutions Limited	Managing Director	17,64,340	22/10/2012 14/02/2018

## **EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **ITEM NO. 3**

As the tenure of the current auditor M/s. Shivangi Parekh & Co., Chartered Accountants, has ended on this AGM, the Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Pradeep K. Singhi & Associates, Chartered Accountants, as the Auditors of the Company for a period of Five years from the conclusion of this AGM till the conclusion of the 25th AGM.

On the recommendation of the Committee, the Board of directors approves and recommends for the approval of the Members, the fees of Rs. 25,000/- for the financial year 2024-25 as set out in the Resolution relating to their appointment. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor.

M/s. Pradeep K Singhi & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. The Board recommends the Resolution set out at Item No.3 of the Notice for approval by the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

For and on behalf of the Board of Directors  
**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

Date: 27/07/ 2024  
Place: Surat

Sd/-  
Shaharyar Saiyad  
Company Secretary



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY | CIN: L14219MH2005PLC240892

### REGD. OFFICE:

B1-401, B WING, BOOMERANG,  
CHANDIVALI FARM ROAD,  
ANDHERI EAST, MUMBAI - 400072.  
M : +91 9724306856

### CORPORATE OFFICE:

02, NAVKRUTI APPT., B/H. B.R. DESIGNS,  
NR. LAL BUNGLOW, ATHWALINES,  
SURAT - 395007.  
M : +91 9724326805

## DIRECTOR'S REPORT

### TO THE MEMBERS,

Your directors take pleasure in presenting the 20<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2024.

#### 1. FINANCIAL PERFORMANCE/ STATE OF AFFAIRS:

During the financial year ended 31<sup>st</sup> March 2024, your Company has recorded a total revenue of Rs. 44,96,79,800/- against Rs. 52,82,92,196 /- in the previous year. During the year, the company has incurred Net Loss of Rs. 58,56,629/- as compared to Net Profit of Rs. 2,26,211/- in the Previous Year. Our strategic initiatives are poised to revitalize growth and profitability, assuring our esteemed shareholders that we are charting a course back to prosperity in the upcoming years.

Financial performance of the Company for Financial Year 2023-2024 is summarized below:

(Figure in rupees)

Particulars	2023-2024*	2022-2023*
Revenue from operations	44,96,79,800	52,82,92,196
Other Income	2,57,899	1,20,826
<b>Total revenue</b>	<b>44,99,37,699</b>	<b>52,84,13,022</b>
Profit/(Loss) before tax and Exceptional items	(75,41,284)	1,94,487
Exceptional items	-	-
<b>Profit/ (Loss) before tax</b>	<b>(75,41,284)</b>	<b>1,94,487</b>
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(16,84,655)	(31,724)
- Income tax of Previous years	-	-
<b>Net Profit/ (Loss) For the Year</b>	<b>(58,56,629)</b>	<b>2,26,211</b>

\* Figures regrouped wherever necessary.

#### 2. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company.

#### 3. DIVIDEND:

We regret to inform our esteemed shareholders that, owing to the financial challenges encountered this fiscal year resulting in losses, the Board of Directors has made the difficult decision that it is not feasible to declare any dividends for the financial year 2023-24. This decision is a reflection of our commitment to maintaining the financial health and stability of the company during this period of economic uncertainty. Rest assured, we are actively implementing strategic measures to restore profitability and enhance shareholder value, with a focus on sustainable growth and long-term success. We appreciate your understanding and continued support as we navigate these challenges together, striving to emerge stronger and more resilient for the future.

4. **UNCLAIMED DIVIDEND:**

There is no balance lying in unpaid equity dividend account.

5. **TRANSFER TO RESERVES:**

Company has not transferred any amount to general reserve.

6. **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on March 31, 2024 was Rs. 10,05,84,000/-. During the year under review, the company did not issue any class or category of shares, employee stock options, convertible securities and consequently there is no change in the capital structure since previous year.

7. **COMPOSITION OF BOARD AND ITS COMMITTEE**

The detail of the composition of the board and its committees thereof and detail of the changes in their composition if any is given in Annexure I in the corporate governance report. The composition of the board and its committee is also available on the website of the company at <https://rawedge.in/home1/company/management/board-of-directors/>

8. **NUMBER OF MEETING HELD DURING THE YEAR**

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in Table at 2(b) of **Annexure I**.

9. **CORPORATE GOVERNANCE**

As per the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Report on Corporate Governance of the Company in respect of compliance thereof are appended hereto and forming part of this report; is given in **Annexure I**.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2024 and of the Profit & Loss of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. **DECLARATION BY INDEPENDENT DIRECTOR**

All the independent directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 06<sup>th</sup> February, 2024 to inter alia review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

## **12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the Regulation 34 of the SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure II**.

## **13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rules 5 (1) of the Companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure III**.

## **14. STATEMENT ON RISK MANAGEMENT:**

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(n) of Companies Act, 2013; has been annexed in **Annexure IV**.

## **15. STATUTORY AUDITORS**

As per provisions of Section 139(1) of the Companies Act, 2013, at the forthcoming Annual General Meeting, M/s Shivangi Parekh & Co., Chartered Accountants (having Firm Registration No. 131449W) are completing their five-year term as Statutory Auditors.

Upon the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval for the appointment of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (having Firm Registration No. 126027W) for a term of 5 (five) years to hold office from the conclusion of this 20<sup>th</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029.

## **16. SECRETARIAL AUDITOR**

Mr. Ranjit Kejriwal, Practicing Company Secretary is Secretarial Auditor of the Company, who were re-appointed in the Board meeting held on 30<sup>th</sup> May, 2022 to conduct Secretarial Audit for 5 Years from the financial year 2022-23 to 2026-27.

The Secretarial Audit Report is annexed herewith in **Annexure V**. The Secretarial Auditor report is self-explanatory and as such they do not call for further explanations.

## **17. INTERNAL AUDITOR**

M/s. Mayank Shah & Co., Chartered Accountant, Surat an Internal Auditor of the Company for the Financial Year 2023-24. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company had appointed M/s. Mayank Shah & Co., Chartered Accountant, Surat as an Internal Auditor for the term of 5 years from F.Y. 2023-24 to 2027-28 in the Board meeting held on 12<sup>th</sup> May, 2023 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

18. **COMMENTS ON AUDITOR'S REPORT**

The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation.

19. **MAINTENANCE OF COST RECORDS**

The company has maintained Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

20. **PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made investments under section 186(4) of Companies Act, 2013.

21. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

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

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

23. **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Your Board endeavors that all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only.

During the year under review, the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://rawedge.in/policies-related-to-company/>. Further all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis are attached herewith in FORM NO. AOC-2 in **Annexure VI**.

24. **ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in **Annexure VII**.

25. **MATERIAL CHANGES**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

26. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## 27. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307), Managing Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following changes have been made to the Directors and KMP of the Company during the year:

S. No	Name	Designation	Appointment Date	Change in Designation	Resignation Date
1	Mr. Bimalkumar Rajkumar Bansal	Managing Director	22/10/2012	14/02/2018	NA
2	Mr. Sourabh Bimalkumar Bansal	Non- Executive Director	14/02/2005	NA	28/11/2023
3	Mr. Siddharth Bimal Bansal	Non- Executive Director	14/02/2005	NA	NA
4	Mr. Saurabh Kamalkishore Agarwal	Non- Executive Independent Director	14/02/2018	NA	NA
5	Mrs. Rachana Agarwal	Non- Executive Independent Director	26/08/2021	24/09/2021	NA
6	Mr. Pradeepkumar Rameshkumar Goyal	Non- Executive Independent Director	24/12/2018	23/09/2019	NA
7	Mr. Prashant Suresh Agarwal	Executive Director	28/11/2023	29/12/2023	NA

8	Mr. Prashant Suresh Agarwal	Chief Financial Officer	14/02/2018	NA	NA
9	Mr. Ricky Kapadia	Company Secretary & Compliance Officer	02/11/2020	NA	14/06/2023
10	Mr. Harsh Vimal Soni	Company Secretary & Compliance Officer	14/06/2023	NA	18/05/2024

However, after closing the financial year, the following changes have been made to the Directors and KMP of the Company during the year:

S. No	Name	Designation	Appointment Date	Change in Designation	Resignation Date
1	Mr. Harsh Vimal Soni	Company Secretary & Compliance Officer	14/06/2023	NA	18/05/2024
2	Mr. Shaharyar Saiyad	Company Secretary & Compliance Officer	20/05/2024	NA	NA

#### 29. **PUBLIC DEPOSIT**

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

#### 30. **INTERNAL FINANCIAL CONTROL SYSTEM**

The Company maintains a robust internal financial control system that effectively safeguards assets, ensures accurate authorization, recording, and reporting of transactions. Our comprehensive internal audit thoroughly examines operational aspects, ensuring adherence to established standards and the availability of suitable policies and procedures. Throughout the year, no significant weaknesses in design or operation were identified.

The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of the internal auditor to the Audit Committee of the Board.

#### 31. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

#### 32. **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is <https://rawedge.in/policies-related-to-company/>.

33. **CEO/ CFO CERTIFICATION**

In terms of regulation 17(8) of the listing regulations, the CFO has certified to the board of directors of the company with regard to the financial statements and other matters specified in the said regulation for the financial year 2023-24. The certificate received from CFO is attached herewith as per **Annexure VIII**.

34. **CODE OF CONDUCT**

The Company has adopted code of conduct for board of directors and senior management personnel and this is strictly adhered to. During the year, board of directors and senior management personnel has complied with general duties, rules, acts and regulations in this regard certificate from managing directors as required under Schedule V of SEBI (listing obligations and disclosure requirements) regulations, 2015 has been received by the board and the same is attached herewith as per **Annexure IX**.

35. **CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure X**.

36. **COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Company's core business objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders' wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s Shivangi Parekh & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure XI**.

37. **ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at <http://rawedge.in/investors/annual-return/>

38. **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://rawedge.in/policies-related-to-company/>.

39. **STATUTORY INFORMATION**

The Company is in minerals industry and is the member of BSE Main Board Platform. Apart from this business, the Company is also providing transportation services.

40. **INSURANCE**

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

41. **SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

42. **FRAUD REPORTING**

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

43. **RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is insignificant in relation to the nature size of operations of your Company.

44. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

The Internal Committee (IC) has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

The Company did not receive any complaints on sexual harassment during the year 2023-24 and hence no complaints remain pending as of 31st March, 2024.

45. **APPRECIATION**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

46. **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**For and on behalf of the Board of Directors  
M/s. Raw Edge Industrial Solutions limited**

**Place: Surat  
Date: 27/07/2024**

Sd/-  
**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-  
**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

## Annexure I

### CORPORATE GOVERNANCE REPORT

The disclosure requirements of Corporate Governance under Regulation 34(3) read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) are given below:

#### 1. COMPANY’S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) comprised of 6 (Six) Directors, out of which 1 (one) Director is Managing Director and Chairman, 1 (one) Director is an Executive Director, 1 (one) Director is Non Executive Non Independent Director and 3 (three) Directors are Non Executive Independent Directors including 1 (one) Woman Director.

None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

##### **(a) Board Strength and representation:**

As of March 31, 2024, the Board consisted of six members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Name of Director
Managing Director	Mr. Bimalkumar Rajkumar Bansal
Executive Director	Mr. Prashant Suresh Agarwal
Non-Executive Director	Mr. Siddharth Bimal Bansal
Non-Executive Independent Director	Mr. Saurabh Kamalkishore Agarwal
	Mrs. Rachana Agarwal
	Mr. Pradeepkumar Rameshkumar Goyal

##### **(b) The Details of Directorship held by the Directors as on 31<sup>st</sup> March, 2024 and their attendance at the Board meetings during the year are as follows:**

Name of Directors	Category *	No. of other direct orship	No. of other board committee in which he/she is	No. of BM held during the financial year	No. of BM Attend as attended by the Directors during the FY 2023-24	Attend ance at the Last AGM	No. of Shares held as on 31.03.2023	
			Chair man	Memb ers				
Mr. Bimalkumar Rajkumar Bansal	MD/PD/ED	-	-	-	11	11	Yes	1764340
Mr. Sourabh Bimalkumar Bansal^	PD/NED	1	1	-	11	8	Yes	2004240

<b>Mr. Siddharth Bimalkumar Bansal</b>	PD/NED	1	-	-	11	11	Yes	2004240
<b>Mr. Pradeepkumar Rameshkumar Goyal</b>	NED/ID	-	-	-	11	11	Yes	-
<b>Mrs. Rachana Agarwal</b>	NED/ID	-	-	-	11	11	Yes	-
<b>Mr. Saurabh Kamalkishore Agarwal</b>	NED/ID	2	-	-	11	11	Yes	-
<b>Mr. Prashant Suresh Agarwal<sup>^</sup></b>	ED	-	-	-	11	3	Yes	-

\*PD - Promoter Director; NPD - Non-Promoter Director; ED - Executive Director; NED - Non-Executive Director; ID - Independent Director.

<sup>^</sup> Mr. Sourabh Bimalkumar Bansal had resigned w.e.f 28/11/2023

<sup>^</sup> Mr. Prashant Suresh Agarwal was appointed w.e.f 28/11/2023

**Note:** All the Promoter Directors are related to each other.

**(c) Details of number of Board Meetings held in the financial year:**

During the financial year 2023-2024, **11 (Eleven) Meetings** of the Board of Directors were held on the following dates:

1.	12/05/2023	2.	14/06/2023	3.	12/07/2023	4.	14/08/2023
5.	18/08/2023	6.	01/09/2023	7.	03/11/2023	8.	28/11/2023
9.	06/02/2024	10.	22/02/2024	11.	20/03/2024		

**(d) Disclosure of Relationships between Directors inter-se:**

No other Directors are related to each other except Mr. Siddharth Bimal Bansal is a son of Mr. Bimalkumar Rajkumar Bansal.

**(e) Number of shares and convertible instruments held by non-executive Directors:**

Except as disclosed below, none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1.	Siddharth Bimal Bansal	20,04,240

**(f) Familiarization to Independent Directors:**

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the Company. The web link is <https://rawedge.in/policies-related-to-company/>.

### Meeting of Independent Directors:

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company.

During the financial year 2023-24, one meeting of Independent Director was held on the date **06/02/2024**.

Attendance of Directors at Independent Directors meeting held during the financial year is as under:

Name of Independent Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	1
Mr. Saurabh Kamalkishore Agarwal	Member	1
Mrs. Rachana Agarwal	Member	1

### (g) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

S. N.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	<b>Strategic and Business Leadership in Manufacturing of chemicals and minerals</b>	The Directors have eminent experience in Manufacturing of chemicals and Minerals.
2.	<b>Finance expertise</b>	The Board has eminent business leaders with deep knowledge of finance and business.
3.	<b>Personal Values</b>	Personal characteristics matching the Company's values, such as integrity, accountability and high-performance standards.
4.	<b>Good Corporate Governance</b>	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	<b>Sales and Marketing</b>	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.

**All board members posses' skills and knowledge which are required for the industry in which Company Operates:**

Director	Qualification						
	Knowledge about industry	Finance	Sales & Marketing	Technology	Regulatory	Diversity	Leadership
Bimalkumar Rajkumar Bansal	√	√	√	√	√	√	√
Prashant Suresh Agarwal	√	√	√	√	√	√	√
Siddharth Bimal Bansal	√	√	√	√	√	√	√

Saurabh Kamalkishore Agarwal	√	√	-	-	√	-	-
Pradeepkumar Rameshkumar Goyal	√	√	-	-	√	-	-
Rachana Agarwal	√	√	-	-	√	-	-

**(h) Independent Directors confirmation by the Board:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**(i) Detailed Reasons of the resignation of an Independent Directors before expiry of his/her tenure and confirmation by Board:**

During the year under review, none of the Independent Directors has resigned.

**3. AUDIT COMMITTEE**

The Audit Committee of **Raw Edge Industrial Solutions Limited** consists of two Independent Directors and one Executive Director (Managing Director) of the Company. All the Directors have good understanding of finance, accounts and law. The Audit Committee also advises the Management on the areas where internal control system can be improved. The Compliance Officer of the Company acts as the Secretary to the Audit committee.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Regulation 18(3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 are as follows:

**The role of the audit committee shall include the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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. Review and monitor the auditor's independence, performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, 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 any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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 qualifications, 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.
21. Monitoring the end use of funds raised through public offers and related matters.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee shall mandatorily review the following:**

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 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).

**Composition and attendance at Meetings:**

The Audit Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 14, 2018.

The Chairman of the Audit Committee is Mr. Pradeepkumar Rameshkumar Goyal and has attended all the meetings during the financial year under review.

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Bimal Rajkumar Bansal	Member	Managing Director

During the financial year 2023-2024, 5 (Five) Meetings of Audit Committee was held on following date:

1.	12/05/2023	2.	14/08/2023	3.	18/08/2023	4.	03/11/2023
5.	06/02/2024						

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	5
Mr. Bimal Rajkumar Bansal	Member	5
Mrs. Rachana Agarwal	Member	5

#### 4. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non executive directors. The Nomination & Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 14, 2018.

Further in terms of Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criterion for evaluation of performance of Independent Directors and the Board of Directors. The criteria are available on the link <http://rawedge.in/investors/policies-related-to-company/>.

#### **Composition of the Nomination & Remuneration Committee and attendance at Meetings:**

The composition of Nomination & Remuneration Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Saurabh Kamalkishore Agarwal	Member	Independent Director

During the financial year 2023-2024, 4 (Four) meetings of the Nomination & Remuneration Committee were held on following date:

1.	12/05/2023	2.	14/06/2023	3.	18/08/2023	4.	28/11/2023
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Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	3
Mrs. Rachana Agarwal	Member	3
Mr. Saurabh Kamalkishore Agarwal	Member	3

The term of reference of Nomination & Remuneration Committee is as below:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and

- Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
  5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
  6. To devise a policy on Board diversity.
  7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
  8. To ensure the policy includes the following guiding principles:
    - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
    - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
    - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

#### **REMUNERATION OF DIRECTORS:**

During the year, Company has paid following remuneration or setting fees to the directors as follows:

<b>Name</b>	<b>Category</b>	<b>Remuneration/Sitting fees (In Rs.)</b>
Bimalkumar Rajkumar Bansal	Executive Managing Director	24,00,000/-
Sourabh Bimalkumar Bansal	Non-Executive Director	NIL
Siddharth Bimal Bansal	Non-Executive Director	NIL
Saurabh Kamalkishore Agarwal	Non-Executive Independent Director	NIL
Pradeepkumar Rameshkumar Goyal	Non-Executive Independent Director	NIL
Rachana Agarwal	Non-Executive Independent Director	NIL
Prashant Suresh Agarwal (Salary taken in capacity of CFO)	Executive Director & CFO	16,34,918/-

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <http://rawedge.in/investors/policies-related-to-company/>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non executive director. The criteria for making payment to the non executive director is available on the website of the Company <http://rawedge.in/investors/policies-related-to-company/>.

#### **5. STAKEHOLDERS, SHAREHOLDERS'/ INVESTOR'S GRIEVANCES COMMITTEE**

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders on February 14, 2018.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. Mr. Pradeepkumar Rameshkumar Goyal is heading the Committee.

#### **Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:**

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	Independent Director
Mrs. Rachana Agarwal	Member	Independent Director
Mr. Bimal Rajkumar Bansal	Member	Managing Director

During the financial year 2023-2024, 4 (Four) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following date:

1.	12/05/2023	2.	14/08/2023	3.	03/11/2023	4.	06/02/2024
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Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	4
Mrs. Rachana Agarwal	Member	4
Mr. Bimal Rajkumar Bansal	Member	4

The term of reference of Stakeholders, Shareholders / Investors Grievance Committee is as below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Name, Designation and Address of the Compliance Officer:**

Mr. Harsh Vimal Soni (Ceased w.e.f. 18/05/2024)  
Mr. Shaharyar Saiyad (Appointed w.e.f. 20/05/2024)  
Company Secretary & Compliance Officer

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

B1-401, B Wing, Boomerang,  
Chandivali Farm Road, Andheri East,  
Mumbai 400072, Maharashtra

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

**Status of Complaints received, resolved and pending as on 31<sup>st</sup> March, 2024.**

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

**6. GENERAL BODY MEETINGS**

The details of Annual General Meetings and Extra ordinary General meeting held during the last three years are as follows:

Years	Day, Date and Time	Venue	No. of Special Resolutions passed
-------	--------------------	-------	-----------------------------------

<b>2020-21</b>	Friday, 24 <sup>th</sup> September, 2021 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	0
<b>2021-22</b>	Friday, 16 <sup>th</sup> September, 2022 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	2
<b>2022-23</b>	Friday, 22 <sup>nd</sup> September, 2023 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	4

**The details of Resolution(s) which were passed in the last three Annual General Meetings (“AGM”) of the Company along with details of Ballot & voting pattern are as follows:**

AGM Date	Resolution	Ordinary/ Special	Favor		Against		Invalid	
			Ballot	E- Votes	Ballot	E-Votes	Ballot	E-Votes
<b>24<sup>th</sup> September, 2021</b>	Adoption of Annual Accounts, Auditors report & Directors report	<b>Ordinary</b>	0	7397067	0	1920	0	0
	Re-appointment of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307), Managing Director & Chairman, as a director, retire by rotation	<b>Ordinary</b>	0	7397067	0	1920	0	0
	Appointment of Mrs. Rachana Agarwal (DIN: 08081299) As an Independent Director.	<b>Ordinary</b>	0	7397067	0	1920	0	0
<b>16<sup>th</sup> September, 2022</b>	Adoption of Annual Accounts, Auditors report & Directors report	<b>Ordinary</b>	0	7402901	0	202	0	0
	Re-appointment of Mr. Sourabh Bimalkumar Bansal, Non Executive Director, as a director, retire by rotation	<b>Ordinary</b>	0	7402401	0	702	0	0
	Re-appointment of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307) As the Managing Director	<b>Ordinary</b>	0	93641	0	202	0	7309260
	Re-appointment of Mr. Saurabh Kamalkishore Agarwal as an Independent Director.	<b>Special</b>	0	7402401	0	202	0	0
	Approval of Material Related Party	<b>Special</b>	0	93598	0	245	0	7309260

	Transactions						
<b>22<sup>nd</sup> September, 2023</b>	Adoption of Annual Accounts, Auditors report & Directors report.	<b>Ordinary</b>	0	7419049	0	0	0 0
	Re-appointment of Mr. Siddharth Bimal Bansal (DIN: 01553023), Non Executive Director, as a director, retire by rotation	<b>Ordinary</b>	0	7419049	0	0	0 0
	Re-appointment of Mr. Pradeepkumar Rameshkumar Goyal (DIN:08305571) as an Independent Director of the Company.	<b>Special</b>	0	7419049	0	0	0 0
	Approval of Material Related Party Transaction(s)	<b>Special</b>	0	109801	0	0	0 0
	Increase in Authorised Share Capital and Alteration to the Capital Clause of the Memorandum of Association.	<b>Special</b>	0	7419049	0	0	0 0
	To Approve 'Raw Edge Industrial Solutions Limited – Employee Stock Option Plan 2023.	<b>Special</b>	0	7419049	0	0	0 0

**NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE VOTING AND BALLOT EXERCISE:**

**CS Ranjit Binod Kejriwal**  
Practicing Company Secretary,  
1, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road,  
Surat – 395002, Gujarat.  
Email: [rbksurat@gmail.com](mailto:rbksurat@gmail.com)  
Ph: 0261-2331123

**7. EXTRA- ORDINARY GENERAL MEETING:**

Years	Day, Date and Time	Venue	No. of Special
-------	--------------------	-------	----------------

			Resolutions passed
2023-24	Friday, 29 <sup>th</sup> December, 2023 At 1:00 PM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	1

The details of Resolution(s) which were passed in the Extra-ordinary General Meetings (“EGM”) of the Company along with details of Ballot & voting pattern are as follows:

AGM Date	Resolution	Ordinary/ Special	Favor		Against		Invalid	
			Ballot	E- Votes	Ballot	E-Votes	Ballot	E-Votes
29 <sup>th</sup> December, 2023	Appointment of Mr. Prashant Suresh Agarwal (DIN: 10394966) as an executive director of the company	Special	0	7374118	0	6	0	0

**NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:**

**CS Ranjit Binod Kejriwal**  
Practicing Company Secretary,  
1, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road,  
Surat – 395002, Gujarat.  
Email: [rbksurat@gmail.com](mailto:rbksurat@gmail.com)  
Ph: 0261-2331123

## 8. MEANS OF COMMUNICATION

### Financial Results:

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** believes in publishing all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Yearly/Half yearly/Quarterly financial results:** The Yearly/Half yearly/Quarterly financial results of the Company are normally published in website of the Company i.e. on <http://rawedge.in/>. Financial results for the year 2023-2024 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2023	14/08/2023
Unaudited Financial Results for the quarter and half year ended September 30, 2023	03/11/2023
Unaudited Financial Results for the quarter and nine months ended December 31, 2023	06/02/2024
Audited Financial Results for the quarter and year ended March 31, 2024	04/05/2024

**News Release/ Presentation made to the Investors:** All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company <http://rawedge.in/>

**Website:** Company’s official website <http://rawedge.in/> contains separate tab “Investor Relations” for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding

Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

**Email IDs for investors:** The Company has formulated separate email id [cs@rawedge.in](mailto:cs@rawedge.in) for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and the same is available on website of the Company <http://rawedge.in/>

**SEBI SCORES:** For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

## 9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	20 <sup>th</sup> Annual General Meeting
Date, Time and Venue	23 <sup>rd</sup> August, 2024 at 11.00 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (deemed venue of the AGM would be the registered office of the Company).
Financial Year	The Financial year of the Company is From April 1, 2023 to March 31, 2024.
Date of Book Closure	17 <sup>th</sup> August, 2024 to 23 <sup>rd</sup> August, 2024.
Listed on Stock Exchanges	BSE Limited, P.J. Towers, Fort, Mumbai and Annual listing fees for the financial year 2023-2024 were paid to BSE Limited timely.
Scrip Code / ID	541634 / RAWEDGE
ISIN	INE960Z01014
No. of paid up shares	1,00,58,400 Equity Shares

### NAME OF THE STOCK EXCHANGE

#### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Tel. : 022-22721233/4,  
Fax : 022-22721919

### MARKET PRICE DATA:

Table below gives the monthly high and low prices and volumes of M/s. Raw Edge Industrial Solutions Limited equity shares at BSE Limited for the year 2023-24:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April, 2023	49.50	39.01	18955	855758	47.95
May, 2023	54.85	38.05	88186	4302004	51.70
June, 2023	53.50	46.17	39375	1943428	50.79
July, 2023	53.32	44.91	15177	753787	46.00
August, 2023	55.44	41.31	170229	8644572	52.93
September, 2023	54.20	44.50	25530	1256233	45.10
October, 2023	56.33	41.35	620934	31518995	47.18
November, 2023	49.40	40.65	74075	3312131	43.93
December, 2023	44.90	39.06	128771	5266399	40.46
January, 2024	45.84	34.96	487451	20481228	39.94
February, 2024	43.00	36.16	108076	4296547	37.32
March, 2024	44.80	27.22	264450	10016114	30.23

### Performance in comparison to other indices:

Table below gives the performance comparison of M/s. Raw Edge Industrial Solutions Limited to BSE Sensex for the F.Y.2023-24 on month to month closing figures:

Month	BSE Sensex	Change in %	RAWEDGE (Closing Price at BSE)	Change in %
April, 2023	61112.44	3.60	47.95	22.07
May, 2023	62622.24	2.47	51.70	7.82
June, 2023	64718.56	3.35	50.79	-1.76
July, 2023	66527.67	2.80	46.00	-9.43
August, 2023	64831.41	-2.55	52.93	15.07
September, 2023	65828.41	1.54	45.10	-14.79
October, 2023	63874.93	-2.97	47.18	4.61
November, 2023	66988.44	4.87	43.93	-6.89
December, 2023	72240.26	7.84	40.46	-7.90
January, 2024	71752.11	-0.68	39.94	-1.29
February, 2024	72500.30	1.04	37.32	-6.56
March, 2024	73651.35	1.59	30.23	-19.00

**IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF:** Not Applicable

**Registrar & Transfer Agents:**

**Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093, Maharashtra.

Telephone: 022-62638200

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**SHARE TRANSFER SYSTEM:**

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Bigshare Services Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained yearly certificate from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

**INVESTOR HELPDESK**

Shareholders/Investors can also send their queries through e-mail to the Company at [cs@rawedge.in](mailto:cs@rawedge.in). This designated e-mail has also been displayed on the Company's website <http://rawedge.in/> under the section Investor contact.

**COMPLIANCE OFFICER**

Mr. Shaharyar Saiyad (Appointed w.e.f. 20/05/2024)

Company Secretary & Compliance Officer

Mr. Harsh Vimal Soni (Ceased w.e.f. 18/05/2024)

Company Secretary & Compliance Officer

**Distribution of Shareholdings as on 31<sup>st</sup> March, 2024:**

Share Holding of Nominal	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
<b>1 – 500</b>	1205	82.20	106165	1.06
<b>501-1000</b>	93	6.34	75193	0.75

<b>1001 – 2000</b>	62	4.23	103105	1.03
<b>2001 – 3000</b>	21	1.43	53634	0.53
<b>3001 – 4000</b>	8	0.55	30195	0.30
<b>4001 - 5000</b>	8	0.55	36041	0.36
<b>5001 – 10000</b>	16	1.09	124582	1.24
<b>10001 - 10058400</b>	53	3.62	9529485	94.74
<b>Total</b>	<b>1466</b>	<b>100.00</b>	<b>10058400</b>	<b>100.00</b>

<b>Category</b>	<b>Total Shareholders</b>	<b>No of Shares held</b>	<b>Shareholding %</b>
<b>Promoter &amp; Promoter Group</b>	7	7309248	72.67
<b>Corporate Bodies</b>	18	909948	9.05
<b>Public</b>	1441	1839204	18.28
<b>Total</b>	<b>1466</b>	<b>10058400</b>	<b>100.00</b>

#### **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

As on 31<sup>st</sup> March, 2024, total of 1,00,58,400 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

**The equity shares of the company are traded on the Main Board of BSE Limited as at 31<sup>st</sup> March, 2024.**

#### **NOMINATION FACILITY**

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

#### **OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS**

The Company does not have any outstanding instruments of the captioned type.

**DETAILS OF DIVIDEND:** The Company has not declared dividend in the past.

**DETAILS OF UNPAID DIVIDEND:** There is no unpaid dividend amount outstanding during the year.

#### **PLANT LOCATION**

Old Block No. 186, New Block No. 175,  
Near GIDC, Panoli Water tank,  
At Post: Nana Borsara, Taluka: Mangrol,  
District: Surat-394125.

#### **ADDRESS FOR CORRESPONDENCE:**

##### **(a) Registrar & Transfer Agents:**

##### **Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093, Maharashtra  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Ph: No. 022-62638200  
Fax: 022-62638299

##### **(b) Registered Office:**

##### **Raw Edge Industrial Solutions Limited**

B1-401, B Wing, Boomerang,  
Chandivali Farm Road, Andheri East,  
Mumbai-400072, Maharashtra  
Email: [cs@rawedge.in](mailto:cs@rawedge.in)  
Website: <http://rawedge.in/>  
Phone No. +91-7226996805

**CREDIT RATING:** NIL

## 10. DISCLOSURES

### **DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT**

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued under the supervision of Accounting Standards Board (ASB). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

### **RISK MANAGEMENT**

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

### **MATERIAL SUBSIDIARY**

The Company does not have any material subsidiary.

### **CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure X**.

### **COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

The Compliance Certificate on corporate Governance for the Year ended 31<sup>st</sup> March, 2024, issue by M/s. Shivangi Parekh & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure XI**

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://rawedge.in/policies-related-to-company/>.

### **RELATED PARTY TRANSACTION**

The list of related party transactions entered by the Company during the year is mentioned in note no. 3 of Related Party Disclosure of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <https://rawedge.in/policies-related-to-company/>.

### **FEES TO STATUTORY AUDITOR**

Total fees paid by the company to the Statutory Auditor as mentioned below:

	Amount in Rs.	
<b>Payment to Statutory Auditor</b>	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
Audit Fees	25,000	25,000
Other professional fees	2,75,000	2,75,000

## **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The details of complaints filed; disposed & pending are given below:

Number of Complaints during the year: NIL

Number of Complaints disposed of during the year: Not Applicable

Number of Complaints pending as on end of the financial year: Not applicable

### **STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, the company's shares are listed on the BSE SME platform from 18<sup>th</sup> July, 2018, and migrated from SME platform of BSE Ltd. to Main Board of BSE Ltd. w.e.f. 12<sup>th</sup> July, 2021 and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

### **MANDATORY & NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

### **DETAILS OF UTILIZATION OF FUNDS THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:**

During the year, the Company has not raised funds through Preferential Allotment or Qualified Institutions Placements.

### **UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE**

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

### **UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID**

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

### **QUOTE FOLIO NO. / DP ID NO.**

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

## **11. DISCRETIONARY REQUIREMENTS**

### **THE BOARD**

The Chairman of the Company is an Executive Director.

### **SHAREHOLDER RIGHTS**

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company <http://rawedge.in/investors/financial-results/> as soon as it is intimated to the stock exchange.

## **MODIFIED OPINION(S) IN AUDIT REPORT**

Standard practices and procedures are followed to ensure unmodified financial statements.

## **REPORTING OF INTERNAL AUDITOR**

The Internal Auditors M/s Mayank Shah & Co., Chartered Accountant has reported directly to the Audit Committee of the Company.

## **12. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46**

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

## **DECLARATION**

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2024 as applicable to them as laid down in SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 with the code of conduct of Board of directors and senior management.

**For Raw Edge Industrial Solutions Limited**

**Date: 27/07/2024**

**Place: Surat**

Sd/-

**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-

**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

## Annexure II

### MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Market Trend & Economy
- Opportunities & Threats
- Segment-wise or product-wise performance
- Overview & Outlook
- Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

### MARKET TREND & ECONOMY

#### **GLOBAL PRODUCTION OF LIME:**

Below table shows country wide world production of Quicklime and hydrated lime, including dead-burned dolomite.

Country' Name	Quantity in 000 tonnes					
	2023	2022	2021	2020	2019	2018
China	3,10,000	3,10,000	3,10,000	3,00,000	3,00,000	3,00,000
USA	17,000	17,000	17,000	16,000	18,000	18,000
India	16,000	16,000	16,000	16,000	16,000	16,000
Russia	11,000	11,000	11,000	11,000	11,000	11,100
Japan	6,200	7,000	7,000	7,300	7,600	7,580
Brazil	8,300	8,400	8,100	8,100	8,400	8,300
Germany	5,900	5,600	7,100	7,100	7,100	7,000
Italy	3,500	3,600	3,500	3,500	3,600	3,600
South Korea	5,100	5,200	5,200	5,200	5,200	5,200
Ukraine	2000	2000	2,300	2,200	2,100	2,100
Turkey	4,600	4,800	4,700	4,600	4,700	4,700

Limestone reserves are adequate for most of the countries. China is consistently the largest producer of Lime as can be seen in above table. India is the 3<sup>rd</sup> largest country in the World in terms of production according to data released by U.S. Geological Survey, Mineral Commodity Summaries. All these countries produce adequate quantity of lime for their own consumption.

According to experts, strongest annual growth of lime is expected to come from China, India, US and other developing countries.

#### **GROWTH OF INDIAN ECONOMY**

The revised GDP growth estimate for FY24, now at 7.6% compared to the earlier 7.3%, reflects a positive outlook for India's economy. The sustained growth above 8% in three consecutive quarters underscores India's resilience and strong performance amid a global economic slowdown. This reaffirms India's position as a standout performer in the global economic landscape.

Increasing the capital expenditure outlay by 11.1% for the next year is a significant step towards boosting infrastructure and development initiatives in India. Allocating 3.4% of India's total GDP to capital expenditure

demonstrates a commitment to investing in long-term growth and improving economic infrastructure. This increase is expected to stimulate economic activity, create employment opportunities, and enhance overall productivity across various sectors of the economy.

Asian economies like China, Japan, India, and South Korea are significant net oil importers on a global scale. Therefore, any prolonged disruptions in shipping could have a severe impact on these economies. A potential increase in oil prices due to such disruptions could lead to upside risks in inflation rates.

Higher inflation, in turn, poses challenges to economic growth by increasing input costs for businesses and reducing consumer purchasing power. Central banks in these countries may need to adjust monetary policies to manage inflationary pressures effectively while striving to sustain economic growth. Thus, the interplay between shipping disruptions, oil prices, inflation, and economic growth highlights the vulnerability of Asian economies heavily reliant on imported oil.

The global growth outlook for the coming years, as per the estimates, shows a gradual improvement but remains below historical averages. Here are the key points:

1. **Global Growth Estimates:** Global growth is projected at 3.1% for 2023 and is expected to stay at 3.1% in 2024, with a modest increase to 3.2% in 2025. This reflects a slight improvement compared to earlier forecasts, primarily driven by upgrades in China, the United States, and large emerging market economies.
2. **Comparison with Historical Average:** The projected growth rates for 2024 and 2025 are below the historical average of 3.8% observed during 2000-2019. This divergence is attributed to several factors:
  - **Monetary Policy Tightening:** Many economies are implementing restrictive monetary policies, which could dampen economic expansion.
  - **Fiscal Support Withdrawal:** Governments are gradually withdrawing fiscal support measures introduced during the pandemic, impacting growth dynamics.
  - **Productivity Growth:** There is a noted sluggishness in underlying productivity growth, which affects overall economic output.
3. **Advanced Economies Outlook:** Advanced economies are expected to experience a slight decline in growth for 2024 before seeing a recovery in 2025. The euro area, after experiencing low growth in 2023, is anticipated to improve, while the United States might witness a moderation in its growth pace.

Overall, while there are positive adjustments in growth forecasts for some major economies, the global growth trajectory remains subdued compared to pre-pandemic levels, influenced by policy adjustments and productivity challenges.

Emerging market and developing economies are projected to maintain stable growth rates through 2024 and 2025, albeit with regional variations. Here are the key insights:

1. **Stable Growth Outlook:** Overall, emerging market and developing economies are expected to sustain stable growth over the next two years. This reflects resilience and ongoing economic activities in these regions despite global economic uncertainties.
2. **Regional Differences:** There are notable regional differences in growth prospects:
  - **Asia:** Economies like China and other Southeast Asian countries are expected to continue driving growth in the region, supported by robust domestic demand and structural reforms.
  - **Latin America:** Countries in Latin America may face varied economic conditions, with some experiencing recovery phases while others navigate through challenges like inflation and political uncertainties.
  - **Africa:** Growth in African economies could be influenced by factors such as commodity prices, infrastructure development, and geopolitical stability.
  - **Middle East:** Economic performance in the Middle East may hinge on oil prices and diversification efforts across non-oil sectors.
  - **Central and Eastern Europe:** These economies might see moderate growth, influenced by factors like integration with the EU and geopolitical developments.
3. **Policy Implications:** Policymakers in these economies are likely to focus on enhancing resilience against external shocks, promoting sustainable growth, and addressing structural challenges such as income inequality and climate change adaptation.

In summary, while emerging market and developing economies are anticipated to maintain stable growth over the next few years, the outlook varies across regions, influenced by local economic conditions, policy responses, and external factors.

## **OPPORTUNITIES & THREATS**

In the dynamic landscape of the Indian economy, shaped by globalization and the integration into a competitive global market, the foremost opportunity lies in surpassing customer expectations with high-quality, value-added products, swift responses, timely deliveries, and exemplary service performance. These pillars have consistently been the cornerstone of your company's success since its inception.

The growth trajectory of the Lime sector is intricately linked to various industries that rely on Lime products. Industries such as Steel & Iron, Water Treatment, Chemicals, Pharmaceuticals, Paper & Pulp, and Construction continue to expand, offering a promising growth path for the Lime Industry in India.

Your company remains committed to keeping pace with India's rapid economic development, navigating intense competition, and embracing cutting-edge technology and expertise, despite operating within finite resources.

However, the industry faces challenges, including environmental concerns related to sludge and dust emissions, as well as stiff competition from the global market. Nevertheless, India possesses abundant lime resources of superior quality, widely recognized in international markets, which augur well for substantial earnings in the foreseeable future.

Navigating these opportunities and challenges requires strategic foresight, innovative solutions, and a steadfast commitment to sustainability, ensuring your company's continued leadership in the evolving Lime industry landscape.

## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

<b>F.Y.</b>	<b>Hydrated Lime</b>	<b>Others</b>	<b>Transportation Revenue</b>	<b>Total</b>
<b>2023-24</b>	33,20,09,231	62864507	5,48,06,062	33,20,09,231
<b>%</b>	73.83	13.98	12.19%	100%

## **OVERVIEW & OUTLOOK**

The Company maintains a highly competitive edge through meticulous selection of raw materials sourced from high-quality limestone. This strategic focus enables the Company to consistently produce superior materials that meet the exacting requirements of its customers. Emphasizing long-term customer satisfaction and support has been a cornerstone of the Company's operations for years.

The Company continues to capitalize on inherent opportunities, such as producing hydrated lime, quick lime, lime fines, and other value-added products, with a positive outlook for achieving robust outcomes.

Efforts to enhance product diversity and expand customer segments have significantly bolstered margins across all product lines. By enhancing operational capabilities and targeting value-added offerings, the Company has successfully catered to niche markets and strengthened its customer base. These initiatives have mitigated the impact of lower volumes to a certain extent.

Vigilant management of receivables and inventories has safeguarded the Company against potential losses from bad debts or inventory write-offs. Furthermore, focused efforts on optimizing working capital management have resulted in prudent reductions in inventory levels, receivables, and payables through rigorous control measures.

## **RISK AND CONCERNS**

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks

associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

Various activities undertaken to achieve the goals make the Company susceptible to various risks. It has to be recognized that risks are not merely the hazards to be avoided but, in many cases, offer opportunities which create value ultimately leading to enhancement of shareholders' wealth, and ensuring sustainability of operations.

### **INTERNAL CONTROL SYSTEM**

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

We are already excelling in area of manufacturing lime and also endeavouring in allied activities. The coming few years will be exciting and challenging at the same and your company will continue to strive for excellence with economic value addition. Your Company has recorded total revenue of Rs. 44,99,37,699/-, Net Loss for the Financial Year stood at Rs. 58,56,629/- and recorded an EBIDTA of Rs. 3,07,88,227/- as standalone basis for the financial year as on 2023-24.

Financial performance of the Company for Financial Year 2023-2024 is summarized below:

(Figure in rupees)

<b>Particulars</b>	<b>2023-2024*</b>	<b>2022-2023</b>
Revenue from operations	44,96,79,800	52,82,92,196
Other Income	2,57,899	1,20,826
<b>Total revenue</b>	<b>44,99,37,699</b>	<b>52,84,13,022</b>
Profit before tax and Exceptional items	(75,41,284)	1,94,487
Exceptional items	-	-
<b>Profit/ (Loss) before tax</b>	<b>(75,41,284)</b>	<b>1,94,487</b>
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(16,84,655)	(31,724)
- Income tax of Previous years		
<b>Net Profit/ (Loss) For the Year</b>	<b>(58,56,629)</b>	<b>2,26,211</b>

\* Figures regrouped wherever necessary.

### **HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

Our Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

### **SIGNIFICANT CHANGES**

#### **(1) Debtors Turnover**

Debtors turnover ratio remained 2.62 times of Revenues in FY.23 to 2.62 times of Revenues in FY.24.

#### **(2) Inventory Turnover**

Inventory turnover ratio stood at 3.34 in FY.24 as compared to 5.69 in FY.23.

**(3) Interest Coverage Ratio**

Interest coverage ratio stood at 0.65 in FY.24 as compared to 1.01 in FY.23.

**(4) Current Ratio**

Current Ratio increased from 1.49 in FY.23 to 1.61 in FY.24.

**(5) Debt Equity Ratio**

Debt Equity Ratio stood at 1.06 in FY.24 as compared to 1.03 in FY.23.

**(6) Operating Profit Margin (%)**

Operating profit margin has decreased from 4.08% of revenues in FY.23 to 3.07% of revenues in FY.24.

**(7) Net Profit Margin (%)**

Net profit margin (PAT) has decreased from 0.04% of revenues in FY.23 to -1.30 % of revenues in FY.24.

**(8) EBTIDA Margin (%)**

EBTIDA Margin stood at 6.85% in FY.24 as compared to 7.09% in FY.23.

**RETURN ON NET WORTH AS COMPARE TO IMMEDIATELY PREVIOUS FINANCIAL YEAR  
ALONG WITH A DETAILED EXPLANATION THEREOF**

Return on net worth has decreased at -2.68% in FY.24 as compared to 0.10% in FY.23.

Non-recurring expenses and broader economic conditions, such as inflation and geopolitical factors impacted the company's net income relative to its net worth, resulting in a decline in RONW. These factors collectively illustrate common industry dynamics affecting profitability in the mining and minerals sector.

**CAUTIONARY STATEMENT**

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but not limited to, government action, economic development and risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

**For Raw Edge Industrial Solutions Limited**

**Date: 27<sup>th</sup> July, 2024**

**Place: Surat**

Sd/-

**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-

**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

### Annexure III

The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y.2023-2024 (in rupees)	% Increase in Remuneration in the F.Y. 2023-2024	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Bimal Rajkumar Bansal Managing Director	24,00,000	NIL	6.87:1
2.	Mr. Sourabh Bimalkumar Bansal^ Non-Executive Director	NIL	NIL	NIL
3.	Mr. Siddharth Bimalkumar Bansal Non-Executive Director	NIL	NIL	NIL
4.	Mrs. Rachana Agarwal Independent Woman Director	NIL	NIL	NIL
5.	Mr. Saurabh Kamalkishore Agarwal Independent Director	NIL	NIL	NIL
6.	Mr. Pradeepkumar Rameshkumar Goyal Independent Director	NIL	NIL	NIL
7.	Mr. Prashant Suresh Agarwal Chief Financial Officer	16,34,918	2.69	NA
8.	Mr. Ricky Kapadia# (Company Secretary and Compliance officer)	1,61,207	-	NA
9.	Mr. Harsh Vimal Soni* (Company Secretary and Compliance officer)	3,96,527	-	NA

\*Directorship/Employment is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

^Ceased w.e.f. 28/11/2023

#Ceased w.e.f. 14/06/2023

\*Ceased w.e.f. 18/05/2024

- (ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2023-2024:

S N	Name & Designation	Remuneration	Qualifications and Experience	Date of Appointment	Age in years	Particulars of Last Employment	Nature of Relative	% of Equity Shares
1	Bimal Rajkumar Bansal (MD)	24,00,000/-	Bachelor of Arts (Experience of more than 30 years in the fields of textile, chemicals, minerals and related businesses)	22.10.2012	64	-	Father of Mr. Sourabh Bimalkumar Bansal & Mr. Siddhant Bimal Bansal	17.54%
2	Prashant Suresh Agarwal (CFO)	16,34,918/-	CA (More than 10 Years)	14.02.2018	37	Pipaliya Shinghal & Associates	-	-
3	Abhishek Roy DGM Sales	12,01,925/-	PGDM-Marketing and BE-Electrical (17 years)	22.06.2020	42	White Lotus Industries Ltd.	-	-
4	Bhavin Natvarbhai Patel General Manager	7,93,728/-	MBA (12 Years)	15.10.2015	47	Mastermind Training & Consultancy	-	-
5	Asit Mishra Manager Sales	7,82,963/-	MBA (21 Years)	18.01.2021	47	Yadada Communication Pvt. Ltd.	-	-
6	Chanchal Chauhan (CA)	7,64,141/-	CA (3 Years)	01.06.2022	30	Rajesh Bahuwala Financial Services	-	-
7	Balveer Singh Naruka Asst. Manager Procurement	7,13,696/-	BA (19 Years)	09.01.2020	41	Earth International Pvt. Ltd.	-	-
8	Manohar Kumar Sr. Manager Maintenance	6,66,897/-	BE-Mechanical (14 Years)	20.01.2020	35	Ultratech Cement	-	-
9	Kishan Mohan Executive QC Department	6,75,827/-	BSC (4 Years)	05.10.2019	38	-	-	-
10	Surya Prakash Lakhotiya	5,96,424/-	SSC (10 Years)	26.01.2018	33	Rajlaxmi Chemical	-	-

- (iii) The median remuneration of employees of the Company during the Financial Year was Rs. 29,131/- P.M.  
 (iv) In the Financial year, the median remuneration of employees has increased by 7.97%.  
 (v) There were 59 permanent employees on the rolls of the Company as on March 31, 2024 excluding KMP.  
 (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 5.04%. There is an average increase of 0.60% in the managerial remuneration in comparison to the last financial year.

(vii) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

(viii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

**Date: 27/07/2024**  
**Place: Surat**

**For Raw Edge Industrial Solutions Limited**

Sd/-  
**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-  
**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

## Annexure IV

### STATEMENT ON RISK MANAGEMENT

All businesses are fraught with risk and lime industry is not different. We at **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like strategic, external and operational risks.

**Strategic risk** is the risk associated with our long-term business strategies and the risks associated with the execution of these strategies. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

**External Risk** arises out of uncontrollable factors from outside the organization like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

**Operational Risk** arises out of inefficiencies or negligence in the operations or system of internal controls. These are risk associated with non-compliance with statutory requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behavior or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Proper Personal Protective Equipments are provided to all employees working on the shop floor to ensure safety. Internal and statutory audits on regular interval put the relevant checks in place.

**Date: 27/07/2024**

**Place: Surat**

**For Raw Edge Industrial Solutions Limited**

Sd/-

**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-

**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

**Annexure-V**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,  
The Members,  
**Raw Edge Industrial Solutions Limited**  
CIN: L14219MH2005PLC240892  
B1-401, B Wing, Boomerang, Chandivali Farm Road,  
Andheri East, Mumbai 400072, Maharashtra

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Raw Edge Industrial Solutions Limited**, (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification on test check basis of the **M/s. Raw Edge Industrial Solutions 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> 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:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Raw Edge Industrial Solutions Limited** for the financial year ended on **31<sup>st</sup> 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; **the regulation is not applicable during the Financial Year 2023-2024**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable during the year: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-2024**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-2024**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-2024**and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-2024**
- vi. Other Laws Specifically Applicable to Company:
  - a. Income Tax Act, 1961
  - b. Goods and Service Tax Act, 2017 and other indirect taxes
  - c. Labour Laws

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observation:**

- **Addendum to Scrutinizer Report filed for 19<sup>th</sup> Annual General Meeting by mentioning correct Cut-off date for e-voting i.e. 15<sup>th</sup> September, 2023 instead of 22<sup>nd</sup> September, 2023.**
- **Form MSME for the half year ended on 31.03.2023 filed after due date i.e. on 25.05.2023**
- **Form SH-7 has been filed after due date with additional fees i.e. on 28.11.2023**

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct, indirect tax laws and labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals. I have relied on the Statutory Auditor's report for the same. No adverse remark have been provided by Statutory Auditor or other related consultants, about non-compliances of the Company except as below:

Following remark has been made by the Statutory Auditor of the Company in CARO at point No. (II) (b) in regards to inventory, which may have impact on the financials of the Company.

*“(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The provisional quarterly statements filed by the company with bank/financial institutions have a variation of approximately 1.5% with the audited books of accounts of the company.”*

I 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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 minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

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

I report further that, during the audit period:

- **Company's Authorized capital has been increased from Rs 10,10,00,000 to Rs 11,10,00,000 altering the capital clause of Memorandum of Association.**

Place: SURAT  
Date: 27<sup>th</sup> July, 2024

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: 12004GJ424500  
UDIN: F006116F000839058

**This report is to be read with our letter dated 27<sup>th</sup> July, 2024 which is annexed and forms an integral part of this report.**

To,  
The Members,  
**Raw Edge Industrial Solutions Limited**  
(CIN: L14219MH2005PLC240892)  
B1-401, B Wing, Boomerang, Chandivali Farm Road,  
Andheri East, Mumbai MH 400072 IN

Our Secretarial Audit report dated 27<sup>th</sup> July, 2024 is to be read along with this letter.

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

Place: SURAT  
Date: 27<sup>th</sup> July, 2024.

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: 12004GJ424500  
UDIN: F006116F000839058

**Annexure VI**

**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**

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Not Applicable								

**2. Details of material contracts or arrangement or transactions at arm’s length basis**

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bimal Bansal (Director)	Remuneration	Annually	Rs. 24,00,000 P.A.	14.02.2018	NIL
2		Interest	On Demand	Interest @12% P.A.	NA^	NIL
3	Bala Bansal (Director’s Wife)	Rent	Annually	Rs. 7,20,000 P.A.	NA^	NIL
4		Interest	On Demand	Interest @12% P.A.	NA^	NIL
5	Bimal Bansal HUF (Director’s HUF)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
6	Shalini Bansal (Director’s Wife)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
7	Siddharth Bansal (Director)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
8	Siddharth Bansal HUF (Director’s HUF)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
9	Sourabh Bansal (Director)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
10	Sourabh Bansal HUF (Director’s HUF)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
11	Shweta Bansal (Director’s Wife)	Interest	On Demand	Interest @12% P.A.	NA^	NIL
12	Prashant Agarwal (CFO)	Salary	Annually	Rs. 16,34,918 P.A.	14.02.2018	NIL
13	Ricky Kapadia (CS)*	Salary	Annually	Rs. 1,61,207 P.A.	02.11.2020	NIL
14	Harsh Vimal Soni (CS)**	Salary	Annually	Rs. 3,96,527 P.A.	14.06.2023	NIL

\*Ceased w.e.f. 14/06/2023

\*\*Ceased w.e.f. 18/05/2024

^Approved by shareholders in AGM dated 22.09.2023

**For Raw Edge Industrial Solutions Limited**

**Date: 27/07/2024**

**Place: Surat**

Sd/-  
**Bimalkumar Rajkumar Bansal**  
Managing Director  
(DIN: 00029307)

Sd/-  
**Prashant Suresh Agarwal**  
Director & CFO  
(DIN: 10394966)

**Annexure VII**

**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS  
AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014**

**A. CONSERVATION OF ENERGY**

- (i) The steps taken or impact on conservation of energy
  - (ii) The steps taken by the Company for utilizing alternate sources of energy
  - (iii) The capital investment on energy conservation equipment
- } NIL

**B. TECHNOLOGY ABSORPTION**

- (i) The efforts made towards technology absorption
  - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
  - (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
    - a. The details of technology imported
    - b. The year of import
    - c. Whether the technology been fully absorbed
    - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
  - (iv) The expenditure incurred on research & development during the year 2023-24
- } NIL

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

**The Foreign Exchange earning in terms of actual inflows**

Foreign Exchange earnings during the financial year 2023-24: NIL

**The Foreign Exchange outgo during the year in terms of actual outflows**

Foreign Exchange outgo during the financial year 2023-24: NIL

**Date: 27/07/2024**

**Place: Surat**

**For Raw Edge Industrial Solutions Limited**

Sd/-  
**Bimalkumar Rajkumar Bansal**  
**Managing Director**  
(DIN: 00029307)

Sd/-  
**Prashant Suresh Agarwal**  
**Director & CFO**  
(DIN: 10394966)

## Annexure VIII

### **Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Prashant Suresh Agarwal, Chief Financial Officer of M/s Raw Edge Industrial Solutions Limited, certify that:

- (a) I have reviewed the financial statements and the Cash Flow Statement of RAW EDGE INDUSTRIAL SOLUTIONS LIMITED for the year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
- i. There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii. There has not been any significant change in accounting policies during the year; and
  - iii. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

**By order of Board of Directors**

**Date: 04/05/2024**

**Place: Surat**

Sd/-

**Prashant Suresh Agarwal  
Chief Financial Officer**

**Annexure IX**

**DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2024 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

**Date: 27/07/2024**

**Place: Surat**

**For Raw Edge Industrial Solutions Limited**

Sd/-

**Bimalkumar Rajkumar Bansal**

Managing Director

DIN: 00029307

## Annexure X

### 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,  
**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**  
(CIN: L14219MH2005PLC240892)  
B1-401, B Wing, Boomerang, Chandivali Farm Road,  
Andheri East, Mumbai-400072, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raw Edge Industrial Solutions Limited having CIN: L14219MH2005PLC240892 and having registered office at B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai-400072, Maharashtra (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Bimalkumar Rajkumar Bansal	00029307	22/10/2012
2	Siddharth Bimal Bansal	01553023	14/02/2005
3	Saurabh Kamalkishore Agarwal	01519920	14/02/2018
4	Pradeepkumar Rameshkumar Goyal	08305571	24/12/2018
5	Rachana Agarwal	08081299	26/08/2021
6	Prashant Suresh Agarwal	10394966	28/11/2023

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.

Place: SURAT  
Date: 27/07/2024

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116F000839080

**Annexure XI**

**SHIVANGI PAREKH & CO.**  
**Chartered Accountant**

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED.**

I have examined the compliance of the conditions of Corporate Governance by **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** (The Company); for the year ended 31<sup>st</sup> March, 2024 as stipulated in Regulation 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

**For Shivangi Parekh & Co.**  
**Chartered Accountants**  
**ICAI FRN: 131449W**

Sd/-  
CA Shivangi Mehta  
Proprietor  
M. No. 118936  
UDIN: 24118936BKEXKK4974

Place: Surat  
Date: 27/07/2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**To  
The Members of  
Raw Edge Industrial Solutions Limited**

### **Report on the audit of Standalone Financial Statements**

#### **Opinion**

I have audited the accompanying standalone financial statements of Raw Edge Industrial Solutions Limited ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024 and its profit and loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis of opinion**

I have conducted my audit in accordance with standards on Auditing specified under section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to my audit of financial statements under the provisions of the companies Act, 2013 and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence which I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

In Preparing the financial statements, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, I give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

(b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Cash flow statement dealt with by this Report are in agreement with the relevant books of account;

(d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

(i) The Company has no pending litigation which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(i) Based on my examination, which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facilities, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, I did not come across any instance of the audit trail feature being tampered with.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in my opinion and according to the information and explanations given to me by the management, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For SHIVANGI PAREKH & CO.**  
CHARTERED ACCOUNTANTS  
**Firm Reg. No.:131449W**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
**M. No. 118936**

**Place: Surat**  
**Date: 04/05/2024**  
**UDIN: 24118936BKEXIJ4428**

## **ANNEXURE "A" TO THE AUDITORS REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2024.

I report that:

### **(I) Property, Plant & Equipments and Intangible Assets**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments, intangible assets and following component accounting to the extent it was possible by management;

(b) According to the information and explanations given to me by management, the Property, Plant & Equipments have been physically verified by the management during the year at reasonable intervals. As explained to me, no material discrepancies were noticed as compared to the books records, on such physical verification.

(c) According to the information and explanations given to me by the management, all the immovable properties are held in the name of the company.

(d) According to the information and explanations given to me by the management, the company has not revalued its Property, Plant and Equipment including Right-of-use or intangible assets during the year.

(e) According to the information and explanations given to me by the management, No Proceeding have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

### **(II) Inventory**

(a) (i) According to information and explanation given to me by the management, inventory of the company has been physically verified during the year by the management at regular intervals.

(ii) In my opinion and according to the information and explanation given to me by the management, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

(iii) In my opinion and according to the information and explanation given to me by the management, the company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The provisional quarterly statements filed by the company with bank/financial institutions have a variation of approximately 1.5% with the audited books of accounts of the company.

### **(III) Loans & Advances**

As per the information and explanations given to me by the management, during the year the company has not made investment in , provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered by clause (76) of Section 2 of the Companies Act, 2013.

## **ANNEXURE "A" TO THE AUDITORS REPORT**

### **(IV) Compliance with provisions of Section 185 and 186 of the Act**

In my opinion and according to the information and explanations given to me by the management, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

### **(V) Public Deposits**

According to the information and explanations given to me by the management, the company has not accepted any deposits during the year from the public and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable with regard to the acceptance of deposit are not applicable.

### **(VI) Cost Records**

According to the information and explanations given to me by the management, the company has maintained the proper cost records as required under Section 148(1) of the Companies Act, 2013 for the products of the Company.

### **(VII) Statutory Dues**

(a) According to the information and explanations given to me, and on the basis of my examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other Statutory dues with appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to me and on examination of the records, there is no disputed amount dues of the company in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2024 except mentioned below -

(a) Rs. 2,552 of FY 18-19 under section 143(1a) before CPC.

(b) Rs. 59,01,600 of FY 2017-18 under section 147 before CPC.

E-Proceedings -

FY 2019-20 notice issued on 5/4/2024 under section 147 of Income Tax Act

### **(VIII) Unrecorded Income**

According to the information and explanations given to us, and on the basis of our examination of the record of the company, there are no such instances noticed where transactions are 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 (43 of 1961). There is no previously unrecorded income which has been required to be properly recorded in the books of account during the year.

### **(IX) Repayment of financial dues**

Based on my audit procedures and according to the information and explanations given to me by the management, I am of the opinion that the company has not defaulted in repayment of dues to a financial institutions or banks or debenture holders.

## **ANNEXURE "A" TO THE AUDITORS REPORT**

### **(X) Utilization of moneys raised by way of IPO/FPO or preferential allotment or private placement of shares or convertible debentures**

(a) According to the information and explanations given to me by the management, no money has been raised by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to me by the management, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

### **(XI) Fraud noticed or reported**

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

(b) To the best of our knowledge, there is no report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act.

(c) According to the information and explanations given to me, there is no whistle blower complaint has been received by the company during the year.

### **(XII) Provision relating to Nidhi Company**

The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to Company.

### **(XIII) Transactions with the Related Parties**

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

### **(XIV) Internal Audit System**

(a) The Company has an Internal Audit system commensurate with the size and nature of its business.

(b) The Reports of the Internal Auditors for the period under audit were considered.

### **(XV) Non-Cash transactions**

According to the information and explanations given to me and based on my examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.

### **(XVI) Registration u/s. 45-IA of the Reserve Bank of India Act, 1934**

According to information and explanations given to me, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

## **ANNEXURE "A" TO THE AUDITORS REPORT**

### **(XVII) Cash losses**

According to the information and explanations given to me, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

### **(XVIII) Resignation of statutory Auditor**

There has not been any resignation of the statutory auditors during the year.

### **(XIX) Capability of company in meeting liabilities**

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, Plans of the Board of Directors and management I am of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

### **(XX) Transfer of unspent amount to Fund specified in schedule VII to the companies Act**

(a) According to information and explanation given to me, in respect of other than ongoing projects, the company has spent the entire amount hence there is no unspent amount which is required to be transferred 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) There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act;

### **(XXI) Qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements**

This clause is not applicable as company is not required to prepare consolidated Financial Statement.

**For SHIVANGI PAREKH & CO.**  
CHARTERED ACCOUNTANTS  
**Firm Reg. No.:131449W**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
**M. No. 118936**

**Place: Surat**  
**Date: 04/05/2024**  
**UDIN: 24118936BKEXIJ4428**

## **“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

I have audited the internal financial controls over financial reporting of Raw Edge Industrial Solutions Limited (“the Company”) as of 31st March 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

## **“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT**

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, me, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In my opinion, to the best of my information and according to the explanations given by me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SHIVANGI PAREKH & CO.**  
CHARTERED ACCOUNTANTS  
**Firm Reg. No.:131449W**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
**M. No. 118936**

**Place: Surat**  
**Date: 04/05/2024**  
**UDIN: 24118936BKEXIJ4428**

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1. Description of the company and significant accounting policies

#### 1.1 Basis of Preparation of Standalone Financial Statements

##### (i) Corporate Information

Raw Edge Industrial Solutions Limited is a listed company with BSE platform domiciled in India and incorporated on 14th February, 2005 under the provisions of the Companies Act, 1956 (now Companies Act, 2013). The address of its registered office is B1- 401, B wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai, Maharashtra- 400072. The company is engaged in the trading & manufacturing of minerals and also in providing service of transportation. The company caters to domestic market only.

##### (ii) Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Standalone Financial Statements have been prepared on a historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values or amortised cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

#### 1.2 Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

- Useful lives of Property, plant and equipment
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Deferred taxes

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.3 Current versus non-current classification

The Company presents assets and liabilities in the Standalone balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

All assets and liabilities have been classified as current or noncurrent according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the current non-current classification of assets and liabilities.

### 1.4 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in the active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

### 1.5 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### **(i) Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed at exclusive of GST. Trade discounts are shown net from gross sales.

### **(ii) Sale of services**

Revenue from services is recognised as and when services are rendered.

### **(iii) Other Income**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

## **1.6 Taxes**

Tax expenses comprise of current and deferred tax:

### **Current income tax**

(a.) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(b.) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## **1.7 Earning Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## **1.8 Property, Plant and Equipment Recognition and measurement**

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

After the initial recognition the property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses. Cost of Self-constructed asset is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Standalone statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the Standalone statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone profit or loss.

Depreciation has been provided on straight line method in terms of expected life span of assets specified in Schedule – II of the Companies Act, 2013 or as determined by management.

The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate. The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis. The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the Standalone statement of profit & loss.

### **1.9 Intangible Assets**

Acquired intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any.

After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

### **1.10 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.11 Leases

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for the non-cancellable period of a lease which is not short-term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate. However in the current year, the company has not entered into any lease transaction.

### 1.12 Inventories

Inventories consist of raw materials, stores & spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV) except for raw materials which is valued at cost.

The cost of raw materials and stores & spares includes the cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.

The cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

### 1.13 Foreign currency

Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the company's functional and presentation currency.

Foreign currency transactions: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

### 1.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

### Contingent Assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 1.15 Employee benefits

#### (i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

#### (ii) Post-Employment Benefits

Defined Contribution Plans - State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined Benefit Plans - The Company has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible Employees. Gratuity Liability based on actuarial valuation as per Ind AS 19 recognized in the balance sheet is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the standalone statement of profit and loss. Actuarial gain / loss arising from experience adjustments and changes in actuarial assumptions are credited / debited to "other comprehensive Income" forming part of other equity.

### 1.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Financial assets

#### Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- Those are measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

#### Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- Amortized cost.

#### Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

#### Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

#### Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### **Fair Value through Profit and Loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

### **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

#### **Subsequent measurement**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

#### **De-recognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

### **1.17 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **1.18 Cash Flow Statement**

Cash flows statement are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.19 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

### 1.20 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 1.21 Government Grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

### 1.22 Related parties

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

Name of the related party and nature of related party relationship having transaction with the company during the year:

(i) Key Management Personnel:

- Bimal Bansal, Managing Director
- Siddharth Bansal, Director
- Prashant Agarwal, Director & CFO
- Harsh Soni, CS & Compliance Officer
- Ricky Kapadia, CS & Compliance Officer

(ii) Relative of Key Managerial Personnel:

- Bimal Bansal HUF
- Siddharth Bansal HUF
- Sourabh Bansal HUF
- Sourabh Bansal
- Bala Bansal
- Shalini Bansal
- Shweta Bansal

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Transactions with Key Managerial Personnel & their Relatives were as follows:**

*(Amount in lakhs)*

<b>Name</b>	<b>Nature of Transaction</b>	<b>Amount</b>
<b>(a) Key Managerial Person</b>		
Bimal Bansal	Remuneration	24.00
	Loan Accepted	37.00
	Interest	36.00
	Loan Repaid	70.26
Siddharth Bansal	Loan Accepted	81.00
	Interest	20.48
	Loan Repaid	123.24
Prashant Agarwal	Salary	16.35
Harsh Soni	Salary	3.97
Ricky Kapadia	Salary	1.61
<b>(b) Relative of KMP</b>		
Bimal Bansal HUF	Interest	4.56
	Loan Repaid	8.72
Siddharth Bansal HUF	Interest	5.80
	Loan Repaid	5.36
Sourabh Bansal HUF	Loan Accepted	1.00
	Interest	4.93
	Loan Repaid	4.55
Sourabh Bansal	Loan Accepted	84.50
	Interest	5.55
	Loan Repaid	39.40
Bala Bansal	Rent	7.20
	Loan Accepted	14.35
	Interest	3.97
	Loan Repaid	6.65
Shalini Bansal	Loan Accepted	21.00
	Interest	5.62
	Loan Repaid	6.67
Shweta Bansal	Loan Accepted	38.50
	Interest	3.28
	Loan Repaid	29.65

Details of outstanding balance regarding transactions with related parties –

*(Amount in lakhs)*

<b>Name</b>	<b>Nature of Transaction</b>	<b>Amount</b>
Bimal Bansal	Loan Outstanding	401.15
Siddharth Bansal	Loan Outstanding	166.59
Sourabh Bansal	Loan Outstanding	51.37
Bala Bansal	Loan Outstanding	47.45
Shalini Bansal	Loan Outstanding	66.06
Shweta Bansal	Loan Outstanding	48.15
Bimal Bansal HUF	Loan Outstanding	50.24
Siddharth Bansal HUF	Loan Outstanding	64.66
Sourabh Bansal HUF	Loan Outstanding	55.33
Bimal Bansal	Remuneration Payable	1.60
Prashant Agarwal	Salary	0.75
Harsh Soni	Salary	0.36
Bala Bansal	Rent	0.54

**NOTES TO STANDALONE FINANCIAL STATEMENT**

**1.23 Ratios**

<b>Ratio</b>	<b>Formula</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2023-24</b>	<b>2022-23</b>	<b>% of Variance</b>
Current ratio	$\frac{\text{Current Asset}}{\text{Current Liability}}$	2,831	1,761	1.61	1.49	8%
Debt – Equity ratio	$\frac{\text{Total debt}}{\text{Shareholders' Equity}}$	2,318	2,189	1.06	1.03	3%
Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	308	360	0.85	0.88	-3%
Return on Equity (ROE)	$\frac{\text{Net profit after tax}}{\text{Average Shareholders' Equity}}$	-59	2,189	0	0	-
Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory}}$	4,497	1,347	3.34	5.69	-41% <sup>2</sup>
Trade receivables turnover ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivable}}$	4,497	1,714	2.62	2.62	0
Trade payables turnover ratio	$\frac{\text{Credit Purchase}}{\text{Average Trade Payable}}$	2,554	1,293	1.98	3.14	-37% <sup>2</sup>
Net capital turnover ratio	$\frac{\text{Sales}}{\text{Net Assets}}$	4,497	2,189	2.05	2.35	-13%
Net profit ratio	$\frac{\text{Net Profit}}{\text{Revenue}}$	-59	4,497	0	0	-
Return on Capital Employed (ROCE)	$\frac{\text{Earnings before interest \& Tax}}{\text{Capital Employed}}$	138	3,636	0.04	0.06	-37% <sup>2</sup>
Return on Investment(ROI)	$\frac{\text{Profit}}{\text{Investment}}$	-	-	-	-	NA <sup>1</sup>

Notes –

1. As the company is not having any investment, this ratio is not applicable.
2. The turnover & Purchase of the company has been decreased in FY 2023-24 in comparison to the Previous FY 2022-23 which resulted in variation in the above ratios in comparison to the previous financial year.

**NOTES TO STANDALONE FINANCIAL STATEMENT**

**1.23 Ratios**

<b>Ratio</b>	<b>Formula</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2023-24</b>	<b>2022-23</b>	<b>% of Variance</b>
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Return on Investment(ROI)	$\frac{\text{Profit}}{\text{Investment}}$	-	-	-	-	NA <sup>1</sup>

Notes –

1. As the company is not having any investment, this ratio is not applicable.

2. The turnover & Purchase of the company has been decreased in FY 2023-24 in comparison to the Previous FY 2022-23 which resulted in variation in the above ratios in comparison to the previous financial year.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

1.24 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

### 1.25 Additional Regulatory Information

(i) The Company has not revalued any of its Property, Plant & Equipment and Intangible assets.

(ii) The Company has not given any Loans or Advances in the nature of loans to promoters, directors, KMP's, & related parties.

(iii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made hereunder.

(iv) The provisional quarterly statements filed by the company with bank/financial institutions have a variation of approximately 1.5% with the audited books of accounts of the company.

(v) The Company is not declared as a wilful defaulter by Banks or Financial Institutions or any other lender.

(vi) The Company does not have any transactions with struck-off companies.

(vii) No charges or satisfaction are pending for registration with ROC beyond the statutory period.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.

(ix) There is no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act 1961.

(x) The Company has not traded or invested in Crypto-currency during the financial year.

(xi) Utilisation of borrowed funds and share premium

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

As per our report of even date  
**For Shivangi Parekh & Co.**  
Chartered Accountants  
Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date: 04/05/2024**  
**Place: Surat**  
**UDIN: 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

## Raw Edge Industrial Solutions Limited

### Disclosure of Gratuity Liability as per Actuarial Valuation

#### 2.1(a): Table Showing Changes in Present Value of Obligations:

Period	2023-24	2022-23
Present value of the obligation at the beginning of the period	10.66	8.19
Interest cost	0.80	0.59
Current service cost	4.91	3.93
Benefits paid (if any)	-	-
Actuarial (gain)/loss	1.05	2.06
Present value of the obligation at the end of the period	15.31	10.66

#### 2.1(b): Table Showing Changes in Present Value of Obligations:

Period	2023-24	2022-23
Actuarial gain/losses from changes in Demographics assumptions (morality)	Not Applicable	Not Applicable
Actuarial gain/losses from changes in financial assumptions	0.28	0.19
Experience adjustment (gain)/losses for plan liabilities	1.33	1.87
Total amount recognized in other comprehensive Income	1.05	2.06

#### 2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on 31-03-2024	As on 31-03-2023
Present value of the obligation at the end of the period	15.31	10.66
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	15.31	10.66
Funded Status	15.31	10.66

#### 2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	2023-24	2022-23
Interest cost	0.80	0.59
Current service cost	4.91	3.93
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	-	-
Expenses to be recognized in P&L	5.70	4.53

#### 2.3 (b): Other Comprehensive (income)/expenses (Remeasurement)

Period	2023-24	2022-23
Cumulative unrecognized actuarial (gain)/loss opening B/f	17.96	15.90
Actuarial (gain)/loss - obligation	1.05	2.06

Actuarial (gain)/loss - Plan assets	-	-
Total actuarial (gain)/loss	1.05	2.06
Cumulative total actuarial (gain)/loss C/f	19.00	17.96

### 2.3 (c): Net interest cost

Period	2023-24	2022-23
Interest cost on defined benefit obligation	0.80	0.59
Interest Plan on Plan Assets	-	-
Net interest cost (Income)	0.80	0.59

### 2.4: Experience adjustment:

Period	2023-24	2022-23
Experience Adjustment (Gain ) / loss for Plan liabilities	1.33	1.87
Experience Adjustment Gain / (loss ) for Plan assets	-	-

### 3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on 31-03-2024	As on 31-03-2023
Number of employees	58	59
Total monthly salary	13.76	13.99
Average Past Service(Years)	2.5	1.7
Average Future Service (yr)	28.3	29.6
Average Age(Years)	31.7	30.4
Weighted average duration (based on discounted cash flows) in years	25	25
Average monthly salary	0.24	0.24

### 3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25% per annum	7.50% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

### 3.3: Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

### 3.4: Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on 31-03-2024	As on 31-03-2023
Current Liability (Short Term)*	0.38	0.27
Non Current Liability (Long Term)	14.93	10.39
Total Liability	15.31	10.66

**3.5: Reconciliation of liability in balance sheet**

<b>Period</b>	<b>2023-24</b>	<b>2022-23</b>
Opening gross defined benefit liability/(asset)	10.66	8.19
Expense to be recognized in PNL	5.70	4.53
OCI - Acturial (gain)/loss - Total current period	- 1.05	- 2.06
Benefit paid (If any)	-	-
Closing gross defined benefit liability/(asset)	15.31	10.66

**For Shivangi Parekh & Co.**  
**Chartered Accountants**  
**Firm Reg. No.:131449W**

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date : 04/05/2024**  
**Place : Surat**  
**UDIN : 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Non-current Asset</b>			
(a) Property, Plant and Equipment	1	2,450.87	2,567.65
(b) Right to use		-	-
(b) Capital Work in progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Aseets	1	5.44	0.90
(f) Intangible Assets under Development	1	-	2.54
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	83.93	83.93
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(i) Deferred Tax Assets	10	2.45	-
(j) Other non current assets	2	24.35	94.26
<b>Total non-current assets</b>		2,567.03	2,749.28
<b>Current Assets</b>			
(a) Inventories	3	1,382.94	1,311.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	1,008.26	1,160.20
(iii) Cash and Cash Equivalents	5	7.95	2.53
(iv) Bank balance other than (iii) above		-	-
(v) loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets		-	-
(d) Others Current Assets	2	431.79	278.82
<b>Total Current assets</b>		2,830.94	2,752.74
<b>TOTAL ASSETS</b>		<b>5,397.98</b>	<b>5,502.02</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	1,005.84	1,005.84
(b) Other Equity	7	1,183.33	1,240.85
Total Equity		2,189.17	2,246.69
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	1,431.46	1,387.56
(ia) Lease liability		-	-
(ii) Trade Payable			

(A) Total dues of MSME		-	-
(B) Total dues of creditors other than MSME		-	-
(iii) Other Financial Liabilities			
(b) Provisions	9	15.31	10.66
(c) Deferred Tax liabilities (Net)	10	-	14.40
(d) Other non current liabilities		-	-
<b>Total non-current liabilities</b>		<u>1,446.77</u>	<u>1,412.62</u>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	886.22	919.97
(ia) Lease liability			
(ii) Trade Payable	11		
(A) Total dues of MSME		352.30	147.30
(B) Total dues of creditors other than MSME		494.19	745.38
(iii) Other Financial Liabilities	12	3.49	3.58
(b) Other Current Liabilities	13	5.51	7.98
(c) Provisions	9	20.33	18.51
(d) Current Tax Liabilities		-	-
<b>Total Current liabilities</b>		<u>1,762.03</u>	<u>1,842.71</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>5,397.98</b></u>	<u><b>5,502.02</b></u>

As per our report of even date  
**For Shivangi Parekh & Co.**  
Chartered Accountants  
Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date : 04/05/2024**  
**Place : Surat**  
**UDIN : 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**  
**Profit & Loss Statement for the period ended 31st March, 2024**

Sr. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	Revenue from Operations	14	4,496.80	5,282.92
II.	Other Incomes	15	2.58	1.21
III.	Total Income (I + II)		4,499.38	5,284.13
IV.	Expenses:			
1	Cost of Materials consumed	16	2,213.55	3,078.49
2	Purchases of Stock-in-Trade		284.43	565.98
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	- 15.29 -	539.96
4	Employee Benefit Expenses	18	273.74	232.03
5	Finance Costs	19	222.94	229.13
6	Depreciation and amortization Expense	1	169.64	159.08
7	Other Expenses	20	1,425.79	1,557.43
V	Total Expenses		4,574.79	5,282.19
VI	Profit before Tax (III - V)	-	75.41	1.94
VII	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax	10	- 16.85 -	0.32
VIII	Profit/ (Loss) for the period		- 58.57	2.26
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
	Defined Benefit plan actuarial gains/(losses)		1.05	2.06
<b>Income Tax relating to items that will not be</b>				
	Defined Benefit plan actuarial gains/(losses)		-	-
<b>Items that will be reclassified to profit or loss</b>				
	Income Tax relating to items that will be		-	-
<b>Total Other Comprehensive Income for the year,</b>			1.05	2.06
<b>Total Comprehensive Income for the year</b>			- 57.52	4.32
<b>Earnings Per Equity Share</b>				
	(1) Basic		-	0.02
	(2) Diluted		-	0.02

As per our report of even date

**For Shivangi Parekh & Co.**  
Chartered Accountants  
Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date : 04/05/2024**  
**Place : Surat**  
**UDIN : 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

**Raw Edge Industrial Solutions Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	PARTICULARS	31st March 2024	31st March 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/ (Loss) before tax	- 75.41	1.94
	Add/ (Less): Adjustment for		
	Gratuity Expense	5.70	4.53
	Depreciation and Amortization	169.64	159.08
	Interest on Unsecured loan	90.19	34.84
	Interest on Term loan & CC	123.41	178.90
	<b>Operating Profit before working capital changes</b>	<b>313.53</b>	<b>379.29</b>
	Add / (Less):		
	Increase / (Decrease) in Trade Payables	- 46.19	680.26
	Increase / (Decrease) in Other current financial liabilities	- 0.09	0.72
	Increase / (Decrease) in Other current liabilities	- 2.47	6.80
	Increase / (Decrease) in Short Term/ Long Term Provision	1.82	0.76
	(Increase) / Decrease in Trade Receivables	151.94	1,541.16
	(Increase) / Decrease in Inventories	71.76	766.64
	(Increase) / Decrease in Other Current Assets	152.97	9.95
	(Increase) / Decrease in Other Non-Current Assets	69.91	34.79
	<b>Changes in Working Capital</b>	<b>49.80</b>	<b>132.15</b>
	<b>Cash generated from operation</b>	<b>263.73</b>	<b>511.45</b>
	Less: Taxes paid	-	-
	<b>Net Cash from Operating Activities (A)</b>	<b>263.73</b>	<b>511.45</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Add: Adjustment for		
	Sale of Property, Plant & Equipments	-	-
	Decrease in CWIP	2.54	-
	Less: Adjustment for		
	Addition in Property, Plant & Equipments	- 57.40	182.25
	Increase in CWIP	-	2.54
	<b>Net Cash used in Investing Activities (B)</b>	<b>54.86</b>	<b>184.79</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Add: Adjustment for		
	(Decrease)/ Increase in share capital	-	-
	(Decrease)/ Increase in reserves and surplus	-	-
	Increase / (Decrease) in Short Term Borrowings	33.75	415.21
	(Decrease)/ Increase in Long Term Borrowings	43.90	301.17
	Interest on Loans & Advances		
		<b>10.14</b>	<b>114.04</b>
	Less: Adjustment for		
	(Decrease)/ Increase in Long Term Loans & Advances	-	-
	Interest on Unsecured Loan	- 90.19	34.84
	Interest on Term Loan	- 123.41	178.90
		<b>213.60</b>	<b>213.74</b>
	<b>Net Cash from Financing Activities (C)</b>	<b>203.45</b>	<b>327.78</b>
	Net Increase in Cash & Cash Equivalents (A+B+C)	<b>5.42</b>	<b>1.13</b>
	Add: Cash & Cash Equivalents at beginning of period	2.53	3.66
	<b>Cash &amp; Cash Equivalents at end of period</b>	<b>7.95</b>	<b>2.53</b>

As per our report of even date

**For Shivangi Parekh & Co.**  
Chartered Accountants  
Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date : 04/05/2024**  
**Place : Surat**  
**UDIN : 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Annexures to the Balance Sheet

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE # 2</b>		
<b>Other Non Current Assets</b>		
<b>Capital advances</b>	-	36.49
<b>Advances other than capital advance</b>		
Advance to employees	-	2.18
Advance to Suppliers	-	24.92
<b>Security Deposits</b>		
Torrent Power	0.10	0.10
Dakshin Gujarat Vij Co Ltd	21.75	21.08
Birla cellulosic (EMD)	-	2.00
Grasim Industries Ltd (EMD)	1.00	1.00
GACL	-	5.00
GSECL	1.50	1.50
	<b>24.35</b>	<b>94.26</b>
	<b>24.35</b>	<b>94.26</b>
<b>Other Current Assets</b>		
Capital advances	181.40	-
Advances other than capital advance		-
Advance to employees	2.46	-
Advance to Suppliers	25.94	-
Prepaid Expenses		
Insurance Premium	1.39	2.39
Others	1.10	1.09
TCS Receivable	0.19	1.01
TDS Receivable	2.74	3.19
GST Receivable	201.85	256.55
VAT Receivable	14.58	14.58
Amount Receivable	-	0.02
Fastag (Axis)	0.15	-
	<b>431.79</b>	<b>278.82</b>
	<b>431.79</b>	<b>278.82</b>
<b>NOTE # 3</b>		
<b>Inventories</b>		
Finished Goods	965.25	949.35
Raw Material	363.76	307.29
Packing Material	5.67	5.82
Stores and spares	46.92	48.72
Stock-in-trade	1.34	-
	<b>1,382.94</b>	<b>1,311.18</b>
	<b>1,382.94</b>	<b>1,311.18</b>
<b>Mode of valuation of closing stock</b>		
Raw Material have been valued at cost.		
Finish goods have been valued at lower of cost and net realizable value.		
<b>NOTE # 4</b>		
<b>Trade Receivables</b>		
Non Current	83.93	83.93
Current	1,008.26	1,160.20

**Unsecured, Considered Good**

- Not due	987.25	688.88
- Outstanding for less than six months	11.52	296.28
- Outstanding from 6 months -1 year	7.28	-
- Outstanding from 1-2 year	2.22	47.61
- Outstanding from 2-3 year	-	109.86
- Outstanding for exceeding 3 years	83.93	101.51
	<u>1,092.19</u>	<u>1,244.13</u>

Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE # 5****Cash and Cash Equivalents**

## Balance With Banks

## Current Account

HDFC Bank Ltd.

-

0.54

Axis Bank

0.35

-

## Deposit Account

Axis Bank\*

1.62

1.50

## Cash on Hand

5.98

0.49

7.952.53

\* FD have been kept as Margin Money and against bank guarantees extended on behalf of company.

**NOTE # 6****Equity Share capital****Authorised Capital**

## Equity Shares

1,110.00

1,010.00

(FY 23-24: 1,11,00,000 Shares of Rs 10/- each)

(FY 22-23: 1,01,00,000 Shares of Rs 10/- each)

**Issued, Subscribed and Paid up**

## Equity Shares

1,005.84

1,005.84

(1,00,58,400 Shares of Rs 10/- each)

Reconciliation of number of shares and equity share capital	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Number of shares at the beginning	101.00	1,010.00	101.00	1,010.00
Add : Increased during the year	10.00	100.00		-
Number of shares at the end	111.00	1,110.00	101.00	1,010.00
<b>Issued, Subscribed and paid up</b>				
Number of shares at the beginning	100.58	1,005.84	100.58	1,005.84
Add : Increased during the year	-	-	-	-
Number of shares at the end	100.58	1,005.84	100.58	1,005.84

**Shares held by each shareholder holding more than 5% shares, specifying the number of shares held. :**

Particulars	%	No. of Shares	%	No. of Shares
Sidharth Bansal	19.93%	20.04	19.93%	20.04

Sourabh Bansal	19.93%	20.04	19.93%	20.04
Bimal Bansal	17.54%	17.64	17.54%	17.64
Shalini Bansal	6.38%	6.41	6.38%	6.41

**Shares held by promoter as on 31/3/2024 are as follows:**

Particulars	No. of Shares
Sidharth Bansal	20.04
Sourabh Bansal	20.04
Bimal Bansal	17.64
Shalini Bansal	6.41
Bala Bimal Kumar Bansal	4.70
Shweta Saurabh Bansal	4.01
Bimalkumar Bansal HUF	0.24

**Shares held by promoter as on 31/3/2023 are as follows:**

Particulars	No. of Shares
Sidharth Bansal	20.04
Sourabh Bansal	20.04
Bimal Bansal	17.64
Shalini Bansal	6.41
Bala Bimal Kumar Bansal	4.70
Shweta Saurabh Bansal	4.01
Bimalkumar Bansal HUF	0.24

**NOTE # 8**

**Borrowings**

**Non Current Borrowings**

Secured loan

Axis Bank (Term Loan - GECL)	33.22	132.89
Axis Bank (DLOD)	400.00	-
Axis Bank (Term Loan)	112.50	-
HDFC Bank (Term Loan)	-	462.52
HDFC Bank (Term Loan - GECL)	-	40.04
The Federal Bank	14.70	-
Yes Bank (Fiat)	1.83	4.39
Yes Bank (JCB Skid steer)	13.53	16.80
Yes Bank (wagonR)	5.00	6.18
Yes Bank Ltd (Backhoe Loader)	24.81	30.48
Yes Bank Ltd (Hydra ACE 15XW)	15.83	19.32
Yes Bank (wagonR)	5.62	6.76
Less: Current Maturities of Long-Term Debt	- 146.60	- 209.79
	<u>480.44</u>	<u>509.59</u>

Unsecured loan

From Directors	619.12	587.49
From Related Parties	331.90	290.49
	<u>951.02</u>	<u>877.97</u>
	<b><u>1,431.46</u></b>	<b><u>1,387.56</u></b>

**Current Borrowings**

Current Maturities of Long-Term Debt	146.60	209.79
Working Capital Loan		
Axis Bank (CC)	739.62	710.18
	<b><u>886.22</u></b>	<b><u>919.97</u></b>

**Loan From Axis Bank & HDFC Bank**

**Primary Security**

Hypothecation charge on movable fixed asset financed by such loan, present and future.

**Collateral security**

Hypothecation of entire current asset of the company including stock and receivables, both present and future.

Simple mortgage of Flat No. 01,101 Navkruti Appt., Lal Bunglow, Surat In the name of Mr. Bimal Bansal.

Simple mortgage of Flat No. 02, Navkruti Appt., Lal Bunglow, Surat In the name of Mrs. Bala Bansal.

Simple mortgage of Factory Land & Building situated at Block no. 186, R.S. No. 201, Nana Borasara, Mangrol, Surat.

Personal Guarantee by Bimal Bansal, Sourabh Bansal and Siddharth Bansal who are the directors of the company.

Personal Guarantee of Mrs. Bala Bansal ,the Property owner.

**Cash Credit From Axis Bank****Primary security**

Secured by way of hypothecation of entire current assets of the company including stock and receivables, both present and future.

**Collateral Security**

(1) Secured by way of hypothecation of movable fixed assets, Mortgage of Flat No.01,02,101, Navkruti App., Athwalines, Surat and Factory Land & Building situated at Block no. 186, R.S. No. 201, Village: Nana Borasara, Sub-District Mangrol, District : Surat

**Personal Guarantee**

Bimal Bansal, Sourabh Bansal, Sidhharth Bansal & Bala Bansal give 100% guarantee.

**Terms of Repayment of Axis Bank**

Term loan - 78 monthly installments of Rs. 1.98 lacs each post completion of Moratorium of 6 months at ROI of 9.00% p.a. (i.e. Repo rate + 2.50%)

GECL - 42 monthly (including 6 months moratorium) installments of Rs. 8,30,550 at ROI of 9.25% p.a. (Repo rate + 2.75%)

DLOD - 60 months Instalments of Rs. 6.66 Lacs each at ROI of 9.35% p.a.(i.e. Repo rate + 2.85%)

**Loan from The Federal Bank**

Loan against Volkswagen Taigun repayment in 84 monthly installments of Rs. 23,576 each

**Loan From Yes Bank**

Loan against Jeep car repayable on 84 monthly installments of Rs. 23,560 each.

Loan against JCB Robot Skid Steer Loader repayable on 60 monthly installments of Rs. 38,212 each.

Loan against WagonR car repayable on 60 monthly installments of Rs. 13,705 each.

Loan against 3DX Backhoe Loader repayable on 60 monthly installments of Rs. 67,270 each.

Loan against Hydra ACE 15XW repayable on 60 monthly installments of Rs. 42,375 each.

Loan against WagonR car repayable on 60 monthly installments of Rs. 13,980 each.

**Terms of Repayment of Axis Bank CC:**

ROI for repayment term is 9.35% (Repo rate + 2.85%) p.a.

**NOTE # 9****Provisions****Non Current**

Provision for Employee Benefits

Gratuity

15.31	10.66
<u>15.31</u>	<u>10.66</u>

**Current**

Provision for Employee Benefits

Director's Remuneration Payable

Staff Salary Payable

P.F. Payable

1.60	1.14
18.68	17.32
0.04	0.04
<u>20.33</u>	<u>18.51</u>

**NOTE # 11****Trade Payables****Current**

Dues of Micro Small and Medium Enterprises

352.30

147.30

Dues to others	494.19	745.38
	<u>846.49</u>	<u>892.68</u>

**Trade payable ageing schedule is as follows -**

MSME suppliers		
- Not due	151.81	51.00
- Outstanding for less than one year	198.08	96.31
- Outstanding from 1-2 year	2.41	-
- Outstanding from 2-3 year	-	-
- Outstanding for exceeding 3 years	-	-
Other suppliers		
- Not due	258.72	378.23
- Outstanding for less than one year	177.92	302.49
- Outstanding from 1-2 year	6.79	33.43
- Outstanding from 2-3 year	21.25	8.66
- Outstanding for exceeding 3 years	29.51	22.58
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	<u><u>846.49</u></u>	<u><u>892.68</u></u>

**NOTE # 12**

**Other Financial Liabilities**

Interest Accrued but not due on Borrowings	3.49	3.58
	<u><u>3.49</u></u>	<u><u>3.58</u></u>

**NOTE # 13**

**Other Current Liabilities**

Yashashvi Rasayan Pvt. Ltd.	-	0.07
Other Payables : Statutory Dues		
GST Payable	2.83	1.50
TCS Payable	0.04	0.35
TDS Payable	2.52	5.95
Professional Tax Payable	0.11	0.10
	<u><u>5.51</u></u>	<u><u>7.98</u></u>

As per our report of even date

**For Shivangi Parekh & Co.**

Chartered Accountants

Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**

**Shivangi Mehta**

Proprietor

M. No. 118936

**Sd/-**

**Bimal Bansal**

Director

DIN: 00029307

**Sd/-**

**Siddharth Bansal**

Director

DIN: 01553023

**Date : 04/05/2024**

**Place : Surat**

**UDIN : 24118936BKEXIJ4428**

**Sd/-**

**Prashant Agarwal**

Chief Financial Officer

**Sd/-**

**Harsh Soni**

Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

#### NOTE # 7

#### A. Equity Share Capital

Particulars	Amount
<b>As at April 1, 2022</b>	<b>1,005.84</b>
Changes in Equity share capital	-
<b>As at March 31, 2023</b>	<b>1,005.84</b>
<b>As at April 1, 2023</b>	<b>1,005.84</b>
Changes in Equity share capital	-
<b>As at March 31, 2023</b>	<b>1,005.84</b>

#### B. Other Equity

Particulars	Securities premium reserve	Retained Earning	Other Comprehensive Income	Total Other Equity
<b>As at April 01, 2022</b>	<b>874.70</b>	<b>349.96</b>	<b>11.86</b>	<b>1,236.53</b>
Profit for the year	-	2.26	-	2.26
Remeasurement gain /(loss) on defined benefit obligations (net)	-		2.06	2.06
Total Comprehensive income for the year	-	2.26	2.06	4.32
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	-	-	-	-
Other Changes	-	-	-	-
<b>As at March 31, 2023</b>	<b>874.70</b>	<b>352.23</b>	<b>13.92</b>	<b>1,240.85</b>
<b>As at April 01, 2023</b>	<b>874.704</b>	<b>352.226</b>	<b>13.917</b>	<b>1,240.847</b>
Profit for the year	-	(58.566)	-	(58.566)
Remeasurement gain /(loss) on defined benefit obligations (net)	-	-	1.048	1.048
Total Comprehensive income for the year	-	(58.566)	1.048	(57.518)
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	-	-	-	-
Other Changes	-	-	-	-
<b>As at March 31, 2024</b>	<b>874.704</b>	<b>293.660</b>	<b>14.965</b>	<b>1,183.329</b>

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

**Annexures to the Profit & Loss Statement**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE # 14</b>		
<b>Revenue from operations</b>		
Sale of Products	3,948.74	4,517.83
Sale of Services		
Transportation Income	548.06	765.10
	<b>4,496.80</b>	<b>5,282.92</b>

<b>NOTE # 15</b>		
<b>Other Incomes</b>		
Other Non - Operating Income		
Vatav& Kasar/Balance written off	1.47	-
Interest on IT Refund	0.21	0.43
Interest on Deposit	0.90	0.78
	<b>2.58</b>	<b>1.21</b>

<b>NOTE # 16</b>		
<b>Cost of Material Consumed</b>		
<b>Raw Material</b>		
Opening	307.29	80.61
Purchase	2,270.01	3,305.17
Closing	363.76	307.29
	<b>2,213.55</b>	<b>3,078.49</b>

<b>NOTE # 17</b>		
<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
Closing Stock	1,019.19	1,003.89
Opening stock	1,003.89	463.93
Increase/Decrease	-	<b>539.96</b>

<b>NOTE # 18</b>		
<b>Employee benefits expense</b>		
Salaries and Wages		
Salary & Wages	243.75	203.22
Director's Remuneration	24.00	24.00
Contribution to PF and Other Funds		
Gratuity Expenses	5.70	4.53
PF Contribution	0.29	0.29
	<b>273.74</b>	<b>232.03</b>

<b>NOTE # 19</b>		
<b>Finance Costs</b>		
Interest Expenses on		

Late payment of Income Tax & TDS	0.07	0.03
Late Payment of ESIC	0.05	-
Late payment of purchase	-	13.75
Unsecured Loan	90.19	34.84
Bank CC	70.08	86.63
DL OD	23.13	-
Secured Loan	30.20	92.27
Processing Charges	9.18	1.54
Bank Charges	0.04	0.07
	<b>222.94</b>	<b>229.13</b>

**NOTE # 20**

**Manufacturing Expenses:**

Loading Unloading Expenses	47.32	80.50
Packing Expenses	42.18	32.22
Power & Fuel	97.59	93.57
Detention Expenses	2.16	8.46
Weightment Expenses	0.01	0.22
Repairs & Maintenance	78.16	118.01
Material Shortage	2.66	5.94
Transportation Expenses	790.51	831.70
Laboratory Expenses	0.10	0.08
	<b>1,060.69</b>	<b>1,170.69</b>

**Administrative Expenses :**

AMC Expenses	1.83	1.01
Auditors' Remuneration	0.25	0.25
Bulker Expense	88.69	77.69
Computer & Internet Charges	5.34	3.40
Conveyance Expenses	9.73	7.97
Depository fees	1.29	1.17
Donation	-	0.21
Electricity Expenses	4.04	1.76
Hotel Boarding & Lodging Expenses	0.52	0.24
Insurance	3.04	3.69
Legal & Professional Expenses	14.87	12.66
Manpower Recruitment Expenses	1.38	1.70
Membership fees	0.79	-
Mobile & Telephone Expenses	0.91	1.10
Office & General Exp.	13.82	12.90
Postage & Courier Expenses	0.20	0.14
Printing & Stationery Expense	0.62	1.06
Rent, Rates & Taxes		
Direct & Indirect tax	-	0.26
Rent	185.07	197.55
SMC Tax	0.28	0.22
ROC Expenses	1.10	0.78
RTO Expenses	17.51	13.76
Security Expense	-	2.49
Subscription Expenses	0.06	0.06

Travelling Expenses	0.37	0.37
Vehicle Running & Maintenance Exp.	3.77	4.07
Vatav & kasar/Balance written off	-	16.07
	<b>355.49</b>	<b>362.59</b>

**Selling & Distribution Expenses:**

Advertisement Expenses	0.25	0.36
Sales Promotion Expenses	3.23	8.27
Commission on Sales	4.75	14.74
Tempo Expenses	1.38	0.78
	<b>9.61</b>	<b>24.15</b>

<b>Total</b>	<b>1,425.79</b>	<b>1,557.43</b>
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As per our report of even date  
**For Shivangi Parekh & Co.**  
Chartered Accountants  
Firm Reg. No.:131449W

**For and on behalf of the Board of Directors**

**Sd/-**  
**Shivangi Mehta**  
Proprietor  
M. No. 118936

**Sd/-**  
**Bimal Bansal**  
Director  
DIN: 00029307

**Sd/-**  
**Siddharth Bansal**  
Director  
DIN: 01553023

**Date : 04/05/2024**  
**Place : Surat**  
**UDIN : 24118936BKEXIJ4428**

**Sd/-**  
**Prashant Agarwal**  
Chief Financial Officer

**Sd/-**  
**Harsh Soni**  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Sub-schedule

	As at 31st March, 2024	As at 31st March, 2023
<b>Sale of Products</b>		
Sales	3,984.24	4,598.31
Less: Discount	- 35.50	- 80.48
<b>Total</b>	<b>3,948.74</b>	<b>4,517.83</b>
<b>Purchases of Stock-in-Trade</b>		
Purchases	-	3,909.37
Less: Discount	-	38.21
<b>Total</b>	<b>-</b>	<b>3,947.58</b>
<b>GST Receivable</b>		
CGST Receivable	276.55	262.68
SGST Receivable	235.87	222.00
IGST Receivable	415.07	275.85
CGST Receivable (Interim)	0.42	-
SGST Receivable (Interim)	0.42	-
IGST Receivable (Interim)	1.30	-
CGST Payable	- 360.07	- 249.19
SGST Payable	- 360.07	- 249.19
IGST Payable	- 67.96	- 43.55
CGST Payable(Interim)	- 0.42	-
SGST Payable(Interim)	- 0.42	-
IGST Payable(Interim)	- 1.30	-
Electronic Cash Ledger	59.63	36.44
	<b>199.02</b>	<b>255.05</b>
<b>TDS Payable</b>		
TDS Payable on purchase	0.13	
TDS - Rent	0.22	
TDS on Professional fees	0.29	
TDS - Salary	1.02	
TDS - Commission & Brokerage	0.01	
TDS - Interest	0.72	
TDS - Contract	0.16	
Unconsumed TDS	- 0.03	
	<b>2.52</b>	
<b>Interest on Deposit</b>		
Interest Income	0.78	
Interest Recd. On Fixed Deposit	0.12	
	<b>0.90</b>	

## Raw Edge Industrial Solutions Limited

Financial Year : 2023-24  
Assessment Year : 2024-25

NOTE # 10

### CALCULATION OF DEFERRED TAX ASSETS / LIABILITIES :

SR. NO.	<u>DESCRIPTIONS</u>	AMOUNT (Rs.)	AMOUNT (Rs.)
1	<b><u>ADJUSTMENT OF DTL/DTA FOR THE YEAR</u></b> <b>Difference in closing Balance of Property, Plant &amp; Equipments</b>		
	WDV as per Companies Act	2,053.01	
	WDV as per Income Tax Act	1,496.80	
	DEFERRED TAX LIABILITY @ 22 % ON Rs.	556.21	122.37
2	Unabsorbed Depreciation	216.47	47.62
	Long term capital loss	2.60	0.57
	Disallowance u/s 43B	348.26	76.62
		-	<b>2.45</b>
*	<b>Opening Balance of DTL / (DTA)</b>		14.40
	Deferred Tax liabilities increased due to adjustment of the year	-	16.85
*	<b>Closing Balance of DTL / (DTA)</b>	-	<b>2.45</b>

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### CALCULATION OF GROSS PROFIT

Particulars	2023-24	2022-23	Particulars	2023-24	2022-23
Changes in inventory	-	-	Revenue From Operation	4,496.80	5,283
Cost of Material consumed	15.29	539.96			
Purchases	2,213.55	3,078.49			
Plant level salary	284.43	565.98			
Loading Unloading Expenses	114.95	95.33			
Packing Expenses	47.32	80.50			
Power Expenses	42.18	32.22			
Detention Expenses	97.59	93.57			
Weightment Expenses	2.16	8.46			
Repair & Maintenance	0.01	0.22			
Transportation Expenses	78.16	118.01			
Material Shortage	790.51	831.70			
Laboratory Expense	2.66	5.94			
	0.10	0.08			
<b>Gross Profit</b>	<b>838.48</b>	<b>912.38</b>			
	<b>4,496.80</b>	<b>5,282.92</b>		<b>4,496.80</b>	<b>5,282.92</b>

**Ratio:**

Net Profit	-	75.41	1.94
Gross Profit Ratio	-	18.65	17.27
Net Profit Ratio	-	1.68	0.04

## Raw Edge Industrial Solutions Limited

NOTE # 1

Financial Year : 2023-24  
Assessment Year : 2024-25

Tangible Assets as on 31st March 2024

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
			COST AS ON 01.04.2023	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	Deduction	UPTO 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023
1	Land		403.29	-	-	403.29	-	-	-	-	403.29	403.29
2	Plant & Equipment	15	2,583.18	9.72	-	2,592.90	1,058.24	126.42	1,184.66	-	1,408.25	1,524.95
2	Factory Building	30	605.80	14.68	-	620.48	75.45	19.38	94.83	-	525.65	530.35
3	Furniture & Fixtures	10	26.39	-	-	26.39	24.50	0.55	25.05	-	1.34	1.89
4	<b>Vehicles:</b>											
	Commercial vehicle	8	98.32	-	-	98.32	16.32	14.43	30.75	-	67.57	81.99
	Motor Car	8	38.33	23.71	-	62.04	24.09	3.93	28.02	-	34.02	14.24
	Motor Cycle	10	6.19	-	-	6.19	4.04	0.54	4.58	-	1.61	2.15
5	Office Equipment	5	16.50	1.36	-	17.85	10.85	1.40	12.24	-	5.61	5.65
	Mobile Instrument	5	12.88	-	-	12.88	11.42	0.54	11.95	-	0.93	1.46
6	Computer & Printer	3	22.19	1.41	-	23.60	20.51	0.49	21.01	-	2.59	1.67
	<b>TOTAL</b>		<b>3,813.07</b>	<b>50.89</b>	<b>-</b>	<b>3,863.96</b>	<b>1,245.42</b>	<b>167.67</b>	<b>1,413.09</b>	<b>-</b>	<b>2,450.87</b>	<b>2,567.65</b>
	Previous Year		3,630.82	182.25	-	3,813.07	1,086.89	158.53	1,245.42	-	2,567.65	2,543.93

NOTE # 10

Intangible Assets as on 31st March 2024

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
			COST AS ON 01.04.2023	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	Deduction	UPTO 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023
1	Computer Software	10	18.04	6.52	-	24.55	17.13	1.98	19.11	-	5.44	0.90
	<b>TOTAL</b>		<b>18.04</b>	<b>6.52</b>	<b>-</b>	<b>24.55</b>	<b>17.13</b>	<b>1.98</b>	<b>19.11</b>	<b>-</b>	<b>5.44</b>	<b>0.90</b>
	Previous Year		18.04	-	-	18.04	16.59	0.55	17.13	-	0.90	1.45

Intangible Capital WIP as on 31st March 2024

S.NO.	PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
			COST AS ON 01.04.2023	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	For the year	Deduction	UPTO 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023	
1	Software		2.54	-	2.54	-	-	-	-	-	-	2.54
	<b>TOTAL</b>		<b>2.54</b>	<b>-</b>	<b>2.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.54</b>
	Previous Year		-	-	-	-	-	-	-	-	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENT**

**1.23 Ratios**

<b>Ratio</b>	<b>Formula</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2023-24</b>	<b>2022-23</b>	<b>% of Variance</b>
Current ratio	$\frac{\text{Current Asset}}{\text{Current Liability}}$	2,831	1,761	1.61	1.49	8%
Debt – Equity ratio	$\frac{\text{Total debt}}{\text{Shareholders' Equity}}$	2,318	2,189	1.06	1.03	3%
Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	308	360	0.85	0.88	-3%
Return on Equity (ROE)	$\frac{\text{Net profit after tax}}{\text{Average Shareholders' Equity}}$	-59	2,189	0	0	-
Inventory Turnover Ratio	$\frac{\text{Sales}}{\text{Average Inventory}}$	4,497	1,347	3.34	5.69	-41% <sup>2</sup>
Trade receivables turnover ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivable}}$	4,497	1,714	2.62	2.62	0
Trade payables turnover ratio	$\frac{\text{Credit Purchase}}{\text{Average Trade Payable}}$	2,554	1,293	1.98	3.14	-37% <sup>2</sup>
Net capital turnover ratio	$\frac{\text{Sales}}{\text{Net Assets}}$	4,497	2,189	2.05	2.35	-13%
Net profit ratio	$\frac{\text{Net Profit}}{\text{Revenue}}$	-59	4,497	0	0	-
Return on Capital Employed (ROCE)	$\frac{\text{Earnings before interest \& Tax}}{\text{Capital Employed}}$	138	3,636	0.04	0.06	-37% <sup>2</sup>
Return on Investment(ROI)	$\frac{\text{Profit}}{\text{Investment}}$	-	-	-	-	NA <sup>1</sup>

**Notes –**

1. As the company is not having any investment, this ratio is not applicable.
2. The turnover & Purchase of the company has been decreased in FY 2023-24 in comparison to the Previous FY 2022-23 which resulted in variation in the above ratios in comparison to the previous financial year.

**THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.**

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Corporate Office: 02, Navkriti  
Apartment, B/H B.R Designs,  
Near Lal Bunglow, Athwalines,  
Surat-395007.

Tel. No.: +91 9724326805  
E-Mail: [info@rawedge.in](mailto:info@rawedge.in)  
Website: [www.rawedge.in](http://www.rawedge.in)