

2022-2023

60TH ANNUAL REPORT

RSD FINANCE LIMITED

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Corporate Information

RSD Finance Limited
CIN - L17222JH1963PLC013316

BOARD OF DIRECTORS

Rajeev Singh Dugal
Managing Director

Upneet Dugal
Executive Director

Kawaljeet Kaur Dugal
Non-Executive Non-Independent Director

Sushil Kumar Khowala
Non-Executive Independent Director

Harsh Kumar Pandey
Non-Executive Independent Director

Sukant Bari
Non-Executive Independent Director

MANAGEMENT TEAM

Ravi Joshi
Chief Financial Officer

Puja Choudhary
Company Secretary
(Resigned w.e.f 10th December 2022)

Aditya Srivastava
Company Secretary
(Appointed w.e.f 28th February 2023)

REGISTERED OFFICE

The Alcor Hotel
H. No. – 4, Opp. Indian Oil Petrol Pump
Ramdas Bhatta, Bistupur
Jamshedpur, Jharkhand – 831 001
Tel: +91 7280009199

FACTORY OFFICE

NS – 13, 2nd Phase
Industrial Area, Adityapur
Jamshedpur, Jharkhand – 832 109
Saraikela - Kharsawan

BANKERS

IDBI BankLimited
ICICI BankLimited
Kotak Mahindra Bank
HDFC Bank Limited
State Bank of India
Punjab National Bank
Axis Bank Limited

REGISTRAR & TRANSFER AGENTS

M/s. S. K. Infosolutions Pvt Ltd
D/42, Katju Nagar (Near South City Mall)
Ground Floor, Katju Nagar
Bazar
Jadavpur, Kolkata, West Bengal – 700 032
Tel: 033-24120027/29

STATUTORY AUDITORS

M/s. Prasad Kumar & Co.
Chartered Accountants
1st Floor, Arvinder Complex
2, S.B. Shop Area
R – Road, Bistupur,
Jamshedpur – 831 001

INTERNAL AUDITOR

Mr. Jay Prakash Heerwal
(Proprietor)
M/s. Heerwal & Associates
Chartered Accountants
3/5, G B Galaxy,
P B Road, Jugsalai,
Jamshedpur, Jharkhand – 831 006

SECRETARIAL AUDITORS

Mr. Sital Prasad Swain
Practicing Company Secretary
Room No – 2, 4th Floor
Meghdeep Tower (Beside South Park Hotel)
Bistupur, Jamshedpur, Jharkhand – 831 001

COMMITTEE MEMBERSHIP:

AUDIT COMMITTEE

Sushil Kumar Khowala
Chairman

Rajeev Singh Dugal
Member

Harsh Kumar Pandey
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sushil Kumar Khowala
Chairman

Rajeev Singh Dugal
Member

Harsh Kumar Pandey
Member

NOMINATION AND REMUNERATION COMMITTEE

Harsh Kumar Pandey
Chairman

Sushil Kumar Khowala
Member

Sukant Bari
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Rajeev Singh Dugal
Chairman

Sushil Kumar Khowala
Member

Upneet Dugal
Member

Kawaljeet Kaur Dugal
Member

R S D FINANCE LIMITED

Notice of 60th Annual General Meeting

CIN: L17222JH1963PLC013316
Registered Office:

H. No – 4, The Alcor Hotel, Ramdas Bhatta,
Bistupur, Jamshedpur, PurbiSinghbhum, Jharkhand -831001
Email address: rsdfinance.ltd@gmail.com
Website: www.rsdfinancelimited.com

Notice is hereby given that the **SIXTIETH ANNUAL GENERAL MEETING** of the members of **RSD FINANCE LIMITED**("the Company") will be held on **SATURDAY, SEPTEMBER 30, 2023 AT 11.00 AM** (IST) at Professional - I, The Alcor Hotel, 2nd Floor, H. No – 4, Ramdas Bhatta, Bistupur, Jamshedpur, PurbiSinghbhum, Jharkhand - 831001. The following business will be transacted at the meeting:-

ORDINARY BUSINESS:

1. **Adoption of the Audited Standalone and Consolidated Financial Statements of the Company.**

   To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Auditors thereon.

2. **Appointment of Mrs. Kawaljeet Kaur Dugal (DIN: 00052100), who retires by rotation and being eligible, offers herself for re-appointment as a Director.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Kawaljeet Kaur Dugal (DIN: 00052100) who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Mr. Pradeep Khosla (DIN: 06823537) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Pradeep Khosla (DIN: 06823537**), as an Independent Director of the Company with effect from 30th September, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 30thSeptember, 2023 upto30th September 2028.

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. Appointment of Mr. Malkeet Singh Saini (DIN: 02592649) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Malkeet Singh Saini (DIN: 02592649)**,who was appointed as an Independent Director of the Company with effect from 30th September, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 30th September, 2023 upto 30th September 2028.

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed

necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board of Directors
For RSD Finance Limited

Sd/-

Rajeev Singh Dugal
Managing Director
DIN - 00052037

Place: Jamshedpur
Date: August 24, 2023

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e. Item No. 3 & 4 to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. **PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY–EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. BY 11.00 AM ON SEPTEMBER 28, 2023.A BLANK PROXY FORM IS ENCLOSED**.

3. Pursuant to the provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Rules made thereunder,a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than ten percent (10%) of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The holder of proxy shall prove his identity at the time of attending the Meeting. The proxies shall be available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

4. A copy of the Financial Statements of the Company for the Financial Year ended 31st March 2023 together with the Auditors' and Directors' Reports thereon are enclosed.

5. Members are requested to write to the Company their query(ies), if any, on the accounts and operations of the Company at least 7 days before the meeting to keep the information ready at the meeting.

6. The Board of Directors has not recommended any Dividend for the Financial Year ended on 31st March, 2023.

7. The Company does not have any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF)

8. The Company's Registrar & Share Transfer Agent (both, physical as well as electronic) is M/s. S. K. Infosolutions Pvt. Ltd having its office at D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata - 700032. Members are requested to send all communications relating to shares to M/s. S. K. Infosolutions Pvt. Ltd.

9. SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_ RTAMB/ P/ CIR/ 2021/ 655 dated November 03, 2021, clarification issued vide Circular No. SEBI/ HO /MIRSD /MIRSD_RTAMB /P /CIR /2021 /687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-/P/CIR/2023 /37 dated March 16, 2023 has mandated all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The Company has sent letters to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company's website www.rsdfinancelimited.com.Membersholding shares in physical form are requested to ensure the aforesaid KYC details are

updated with the Company's Registrar and Share Transfer Agents, M/s. S.K. Infosolutions Private Limited ("RTA") before October 01, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025 or such other date as may be notified by the authority, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

10. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificate/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

11. To support the 'Green Initiative', 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 S.K. Infosolutions Private Limited in case the shares are held by them in physical form.

12. Nomination facility - As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to S.K. Infosolutions Private Limited in case the shares are held in physical form.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or S.K. Infosolutions Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2023 through email on rsdfinance.ltd@gmail.com. The same will be replied by the Company suitably.

15. Electronic copy of the 60th Annual Report and Notice of the 60th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 60th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members may also note that the Annual Report, Proxy form and Attendance slip for the financial year 2022-23 including the Notice convening the 60th Annual General Meeting will also be available on the Company's website www.rsdfinancelimited.com,website of the stock exchange i.e. www.bseindia.com. The AGM notice is also disseminated on the website of NSDL (agency for providing the remote E-voting facility). Even after registering for e-communication, members are entitled to receive such communication in physical form by post, upon making a request for the same, free of cost. For any communication, the members may also

send their requests to the designated e-mail ID:rsdfinance.ltd@gmail.com

17. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Kawaljeet Kaur Dugal (DIN: 00052100), Director, retires by rotation at the forthcoming AGM and being eligible, offers herself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.

18. Mrs. Kawaljeet Kaur Dugal is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to her re-appointment. Mr. Rajeev Singh Dugal, Managing Director and Ms. Upneet Dugal, Director, being related to Mrs. Kawaljeet Kaur Dugal may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under Item Nos. 1 to 2 of the Notice.

Details of Mrs. Kawaljeet Kaur Dugal seeking re-appointment as required to be provided pursuant to the provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India are as under.

Particulars	Mrs. Kawaljeet Kaur Dugal
Nationality	Indian
Date of Birth	26/07/1964
Age	59 years
Qualifications	Bachelor's Degree in Philosophy & Psychology.
Expertise in specific functional area	Expertise in Business Management, Administration
Terms & conditions of Appointment & Remuneration	Non-Executive Non-Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first Appointment on the Board	13th August, 2020
Number of shares held in the Company as on 31st March, 2023	NIL
Relationships with other Directors/ Key Managerial Personnel	Mrs. Kawaljeet Kaur Dugal is spouse of Mr. Rajeev Singh Dugal and mother of Ms. Upneet Dugal
Number of meeting of Board attended during the year	Five (05)
Directorships of other Boards as on March 31, 2023	Two 1.SRP Oil Private Limited 2.Precision Automotive Private Limited
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Chairman – NIL Member – NIL
Name of the listed entities from which the Director has resigned in the past 3 years	NIL

19. Members/Proxies/Authorized Representatives are requested to:

I. Bring their attendance slip and/or proxy form duly completed and signed at the meeting.

II. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.

III. Bodies Corporate, who are the members of the Company, are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote at the meeting.

IV. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. Members attending Annual General Meeting at the venue are required to take proper precautions for attending the meeting (such as wearing of masks, hand gloves, maintaining of social distancing, proper hand washing and sanitization, etc.) considering COVID-19 pandemic situation.

21. The Register of Members and Share Transfer Books of the Company will remain closed from 23rdSeptember, 2023 to 30th September, 2023(both days inclusive) in terms of provisions of Section 91of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 for the purpose of Annual General Meeting.

22. Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing before the commencement of the Annual General Meeting of the intention to inspect is given to the Company.

23. Pursuant to General Circulars Nos. 14/2020, 17/2020, 20/2020 and 10/2022 dated 8th April, 2020, 13th April, 2020 5th May, 2020and 28th December, 2022 respectively issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by Securities and Exchange Board of India ("SEBI Circular"), Notice of the AGM along with the Annual Report for the FY 2022-23 are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

24. Members holding shares in physical mode are requested to register their e-mail ID's with S. K. Infosolutions Private Limited, the Registrars &Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the email ID already registered with the Company, members are requested to immediately notify such changes to the Registrar& share Transfer Agent of the Company in respect of the shares held in physical form and to their respective Depository Participants (DPs) in case the shares are in Demat form.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms

26. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021,

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

27. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available for inspection by the members at the venue of the Annual General Meeting or also at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting.

28. Pursuant to second proviso to Section 136(1), the copies of audited financial statement are made available for inspection at the registered office of the Company during working hours from September 1, 2023 to September 28, 2023

29. E -Voting

PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/ HO/ CFD/ CMD /CIR /P /2020 /242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system will be provided by NSDL.

II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e., Saturday, 23rd September, 2023 (Cut - Off Date) may cast their vote by remote e-Voting. A person who is not a Member as on the Cut-Off date should treat this Notice for information purpose only. 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 before the AGM as well as Voting by Postal Ballot during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the Cut-Off date i.e .Saturday, 23rd September, 2023 may obtain the User ID and Password by sending an e-mail request to –

a) Company Secretary/ Compliance Officer at rsdfinance.ltd@gmail.com

b) or, NSDL at evoting@nsdl.co.in

c) or, Issuer/RTA at skcdilip@gmail.com by mentioning their Folio No./DP ID and Client ID No.

However, if a person is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the Cut-Off Date may follow the steps mentioned under 'Login method for e-Voting for individual shareholders holding securities in demat mode'.

A. VOTING THROUGH ELECTRONIC MEANS

I. Pursuant to 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the Secretarial Standard II on General Meetings, the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

II. The remote e-voting facility will be available during the following period:

- **Commencement of remote e-voting: From 9:00 a.m. (IST) on Tuesday, September26, 2023**
- **End of remote e-voting: Up to 5:00 p.m. (IST) on Friday, September 29, 2023**

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2023, may cast their vote by remote e-voting. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

Once the vote on a resolution is cast by the member, the member shall not be allowedtochangeits subsequently.

III. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.

V. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Saturday, 23rd September, 2023.

VI. **E-voting Instructions:**

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 2. 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 hold 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. 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** App Store Google Play

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 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 e-Voting service provider for casting your vote during the remote e-Voting period. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
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. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to

use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

	and EVEN is 101456 then user ID is 101456001***

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG 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 sitalpr@yahoo.co.in with a copy marked to 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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at 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 rsdfinance.ltd@gmail.com .

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 rsdfinance.ltd@gmailcom . If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to 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.

B. VOTING AT AGM

In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of Ballot Papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-voting. In case of voting by Ballot Papers at the AGM, the voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the date of Book Closure.

30. OTHER INSTRUCTIONS

I. If a Member cast votes by both modes i.e. remote e-voting and Ballot Papers at the AGM, then voting done through remote e-voting shall prevail and Ballot Paper shall be treated as invalid.

II. The Board of Directors of the Company has appointed Mr. Sital Prasad Swain, Practicing Company Secretary (Membership No. F6338 and CP No – 6814) as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner and has communicated his willingness to be appointed.

III. The Chairman shall at the end of the discussion, at the AGM, allow voting with the assistance of scrutinizer, by use of or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IV. The Scrutinizer, after scrutinizing the votes cast at the meeting through polling papers and through remote e-voting will, not later than 48 hours of conclusion of the Meeting, make consolidated scrutinizer's report and submit the same to the Chairman of the meeting or to such other person as may be authorized by the Chairman.

V. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared along with the report of the Scrutinizer shall be hosted on the website of the Company**www.rsdfinancelimited.com** and on the website of NSDL **www.evoting.nsdl.com** immediately after the declaration of result and will also be communicated to the Bombay Stock Exchange.

31. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to

have been passed on the date of the AGM i.e., September30, 2023.

32. Copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.

33. The route map showing directions to reach to the venue of the 60th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2.

34. The names and address of the Stock Exchanges where the Company's Equity Shares are listed are given below:-

Calcutta Stock Exchange Limited
7, Lyons Range,Kolkata–700001

Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001

By Order of the Board of Directors
RSD Finance Limited

Sd/-

Rajeev Singh Dugal
Managing Director
DIN – 00052037

Place: Jamshedpur
Date: August 24, 2023

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT').

The following Statement sets out all material facts relating Special Business mentioned in the accompanying Notice.

Item No. 3-

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. **Pradeep Khosla (DIN: 06823537)** as an Independent Director of the Company, with effect from 30th September, 2023 under Section 149, 150 and 152 of the Act and Articles of Association of the Company. Mr. Pradeep Khosla is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act from Mr. Pradeep Khosla signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Pradeep Khosla. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(1) &(2) of the Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board, Mr. Pradeep Khosla fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and is thereby eligible for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards on General Meetings ("SS-2") are as under.

a).Brief profile of Mr. Pradeep Khosla is as follows:

Mr. Pradeep Khosla graduate from the Pusa College of Hotel Management. He started his career with the Taj Group of Hotels at Mumbai which spanned over 35 year. He worked as an executive chef in India and a corporate executive chef at New York for all their three properties Raga, Lexington Hotel and Shamiana foods. In Delhi he headed the iconic Machan, Captain's Cabin and Empress Lounge before being trained by Italian chefs at the President Hotel Mumbai. After that he took over the command of the Casa Medici the Italian restaurant of the Taj Mansingh.

He has also worked at the Taj Air caterers producing 30000 meals a day and taking care of 17 airlines.

After Taj he took over as the corporate chef for the Tuli Group of hotels at Nagpur heading their 7 properties. Within 6 months he was made the GM of Tuli Imperial along with the Corporate Chef position. An year down the line he got promoted as the VP

for the Tuli Group along with additional responsibilities of the Corporate Chef. Having been with them for over 5 years he left the organisation and started a very successful restaurant at Hyderabad called the Zaiqa e Hyderabad and another one named Kebab Stories. These restaurants were rated as one of the finest in their competitive set amongst hotels and restaurants. He closed them during the COVID pandemic.

He was a consultant for Tulis Food Factory (a take away place for excellent Indian food) at Vashi Mumbai. He has been consultant for the Maheshwari family of Nagpur and helped them in starting a 40 room hotel at Panchmari in Madhya Pradesh.

b). Nature of expertise in specific functional areas;

His areas of specialization and expertise includes Management, Administration and Business Operations.

c).Disclosure of relationships between directors

He is not related to any Directors of the Company.

d).Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Slno	Name of the company	Category of the Directorship
1	Nil	NA

He has not resigned in any Listed Company in past three years.

e).Shareholding of Non-executive directors in the listed entity, including shareholders as a beneficial owner

He does not hold any shares in the company

f). In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

Based on the recommendations of the Nomination and Remuneration Committee, and approved by the Board, following are the core skills/ expertise/ competencies as required for its effective functioning and Mr. Pradeep Khosla meets the said requirements.

Sl no.	Area of Core skills/expertise/competence
1.	Business Experience
2.	Experience in policy shaping & industry promotion
3.	Managerial & entrepreneur skills
4.	Leadership skills

No Director, Key managerial personnel or their relatives, except Mr. Pradeep Khosla to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. No remuneration other than sitting fees will be paid to him for attending Board / Committee Meetings.

The Board recommends the special resolution set forth in Item no. 3 for the approval of the members.

Item No. 4-

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed **Mr. Malkeet Singh Saini (DIN: 02592649)** as an as an Independent Director of the Company, with effect from 30th September, 2023 under Section 149, 150 and 152 of the Act and the Articles of Association of the Company. Mr. Malkeet Singh Sainiis eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act from Mr. Malkeet Singh Sainisignifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Malkeet Singh Saini. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(1) & (2) of the Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board, Mr. Malkeet Singh Sainifulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and is thereby eligible for appointment as an Independent Director. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards on General Meetings ("SS-2") are as under.

a).Brief profile of Mr. Malkeet Singh Saini is as follows:

Mr. Malkeet Singh Saini will serve as an Independent Director on the Board of RSD Finance Limited w.e.f 30th September '2023. He completed his LLB from Jamshedpur Co-Operative College and boasts an impressive legal career spanning over 45 years, with a strong specialization in both criminal and civil law. This wealth of experience positions him as a seasoned professional with a broad understanding of the legal landscape.

b). Nature of expertise in specific functional areas;

He has specialization and expertise in Legal area includes both criminal and civil law.

c).Disclosure of relationships between directors

He is not related to any Directors of the Company.

d).Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sl no.	Name of the company	Category of the Directorship
1.	Nil	NA

He has not resigned in any Listed Company

in past three years.

e).Shareholding of Non-executive directors in the listed entity, including shareholders as a beneficial owner

He does not hold any shares in the company.

f). In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

Based on the recommendations of the Nomination and Remuneration Committee, and approved by the Board, following are the core skills/ expertise/ competencies as required for its effective functioning and Mr. Malkeet Singh Saini meets the said requirements.

Sl no.	Area of Core skills/expertise/competence
1.	Understanding the laws, rules, regulations & policies
2.	Experience in policy shaping &industry promotion
3.	Legal & Corporate Governance
4.	Leadership skills

No Director, Key managerial personnel or their relatives, except Mr. Malkeet Singh Sainito whom the resolution relates, is interested or concerned financially or otherwise in the resolution. No remuneration other than sitting fees will be paid to him for attending Board / Committee Meetings.

The Board recommends the special resolution set forth in Item no. 4 for the approval of the members.

By Order of the Board of Directors

RSD Finance Limited

Sd/-

Rajeev Singh Dugal
Managing Director
DIN - 00052037

Place: Jamshedpur
Date: August 24, 2023

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Sixtieth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone as well as Consolidated) for the year ended March 31, 2023.

1. KEY FINANCIAL HIGHLIGHTS

The Company has prepared the Financial Statements for the financial year ended March 31, 2023 in conformity with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended .

(Rs. in Lakh)
(Except EPS)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	587.15	456.30	9232.00	9316.16
Other Income	287.58	315.65	628.38	499.37
Total Income	874.73	771.95	9860.37	9815.53
Less :Total Expenses	258.24	265.11	8247.63	7416.48
Profit before tax & Extraordinary items	616.49	506.84	1612.74	2399.05
Add : Extraordinary Items	-	-	-	-
Less : Tax Expenses	113.31	86.38	320.00	595.98
Profit after tax	503.18	420.46	1292.74	1803.07
Add: Other Comprehensive Income/(loss)	(117.56)	107.30	(255.93)	350.63
Total Comprehensive Income	385.62	527.76	1036.80	2153.70
Profit available for appropriation				
Balance of profit for earlier years	4414.77	3888.06	9115.85	7311.82
Add: Total Comprehensive Income	385.62	527.76	871.85	1917.81
Less: Profit available for appropriation	-	-	16.59	(0.72)
Less: Proposed Dividend	-	-	108.80	-
Less :Transfer to Statutory Reserve	(77.13)	(1.06)	(77.12)	(113.05)
Less :Transfer to Statutory Reserve for Prior Period	(104.50)	-	-	-
Balance c/f to Balance Sheet	4618.78	4414.77	9785.19	9115.85

2. COMPANY OVERVIEW

RSD Finance Limited is a Company registered under the Companies Act, 1956. It is registered with the Reserve Bank of India (RBI) in the category of "Non-Banking Financial Institution – Non Systemically Important, Non Deposit taking Company (NBFC-ND-NSI) under the RBI Regulations and has a certificate under section 45 IA of the RBI Act, 1934.

As part of our business activities, we are predominantly focused in the business of loans and advances, acquisition of shares/ stocks/ bonds/ debentures/ securities issued by Government or local authority or other marketable securities of a like nature. We also provide Job Work services.

3. Statutory Disclaimer

The Company is having a valid Certificate of Registration dated May 2, 1998 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of any liability by the Company.

Neither there is any provision in law to keep, nor does the Company keep any part of the deposits with RBI and by issuing a Certificate of Registration to the Company, RBI neither accepts any responsibility nor guarantees the payment of deposits to any depositor or any person who has lent any sum to the Company.

4. BUSINESS PERFORMANCE REVIEW

On a standalone basis, the Company achieved a turnover of Rs. 874.73 lakhs as compared to the turnover of Rs. 771.95 lakhs recorded during the previous financial year ended March 31, 2022. The Net Profit before tax and exceptional items of your Company for the financial year ended March 31, 2023 stood at Rs. 616.49 Lakhs as against the Net Profit of Rs. 506.84 Lakhs for the financial year ended March 31, 2022. Basic earnings per share work out to Rs. 2.98 compared to Rs. 4.08 in the previous year.

On a consolidated basis, your Company recorded a total income of Rs. 9,860.37 Lakhs during the financial year ended March 31, 2023 as compared to the turnover of Rs. 9,815.53 lakhs recorded during the previous financial year ended March 31, 2022 and achieved a consolidated Net Profit before tax of Rs. 1612.74 Lakhs for the financial year ended March 31, 2023 as against the Net Profit of Rs. 2,399.05 Lakhs for the financial year ended March 31, 2022.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its Consolidated and Standalone Financial Statements are available on the website of the Company at web link www.rsdfinancelimited.com.

Any member who is interested in obtaining a copy of the Annual Report may write to the Company at the Registered Office of the Company. Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis, which forms part of this Annual report.

5. CHANGES IN THE NATURE OF THE BUSINESS

There have been no changes in the nature of the business of the Company or the subsidiaries during the year under review.

6. FUTURE PROSPECTS

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis section of this Annual Report.

7. DIVIDEND

Your Director's regret for not recommending any Dividend on Equity Shares of the Company for the financial year ended 31 March, 2023.

8. UNCLAIMED/UNPAID DIVIDEND

In terms of the provisions of Section 124(5) of the Companies Act, 2013, the Company did not have any unclaimed/unpaid dividend which was/is required to be transferred to the Investors Education and Protection Fund.

9. RESERVES

The Company proposes to transfer Rs. 77.13 lakhs to the statutory reserves and an amount of Rs. 4,618.77 lakhs is proposed to be retained in the P/L account during the Financial Year 2022-23.

10. SHARE CAPITAL

The Equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the Calcutta Stock Exchange (CSE). The paid-up Equity Share Capital as on March 31, 2023 was Rs. 6.47 crores.

During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments between the end of FY 2022-23 and the date of this report, affecting the financial position of the Company.

12. PUBLIC DEPOSIT

Being a Non Deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and no amount on account of principal or interest on deposits from public was outstanding as on date of the Balance Sheet.

13. FINANCIAL LIQUIDITY

The Company's cash and cash equivalents as on March 31, 2023 is Rs. 52.22 lakhs as compared to Rs. 71.89 lakhs as on March 31, 2022. The Company continues to focus on judicious management of its working capital. Receivables and other working capital parameters were kept under strict check through continuous monitoring.

14. SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATES

The Company has two material subsidiaries Precision Automotive Private Limited and SRP Oil Private Limited and one step down subsidiary Sigma HTS LLP. There are no Associate or Joint venture Companies within the meaning of section 2(6) of the Companies act, 2013. There has been no material change in the nature of business of the subsidiaries.

No entity became or ceased to be the subsidiary, joint venture or associate of RSD Finance Limited during Financial Year 2022-23.

The Annual Reports of these Subsidiaries will be made available for inspection by any Member of the Company at the Registered Office of your Company at Holding No. – 4, The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001 during business hours on all days except Saturdays, Sundays and Public Holidays between 12.30 pm and 03.00 pm up to the date of ensuing AGM. The Annual Reports of the aforesaid Subsidiaries for the financial year ended March 31, 2023 shall be provided to any Member of the Company upon receipt of written request. In view of the continuing statutory restrictions on the movement of persons at several places in the Country, Members may also send an advance request at the e-mail id – rsdfinance.ltd@gmail.com for an electronic inspection of the aforesaid documents.

The Annual Reports along with the Audited Financial Statements of each of the Subsidiaries of your Company are also available on the website of the Company at www.rsdfinancelimited.com

As required under Regulations 16(1) (c) & 46 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", the Board of Directors had approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy are available on the website of the Company www.rsdfinancelimited.com/InvestorRelations/Codes/Polices

15. PERFORMANCE OF SUBSIDIARIES

i) S R P OIL PRIVATE LIMITED

The Company continues to holds 52.55% shares in SRP Oil Private Limited. SRP is a material unlisted subsidiary Company of RSD Finance Limited as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. It is engaged in the business of the hospitality industry. It is carrying business in the brand name of "The Alcor Hotel" in Jamshedpur, Jharkhand.

Net revenue of SRP Oil increased to Rs. 2224.13 lakhs in the Financial Year 2022-2023 compared to Rs.1392.19 lakhs in the previous year. The net profit before tax increased to Rs. 481.23 lakhs during the FY 2022-2023 compared to 199.64 lakhs earned in the previous year.

ii) PRECISION AUTOMOTIVE PRIVATE LIMITED (PAPL)

Precision Automotive Private Limited continues to be a wholly owned material subsidiary Company of RSD Finance Limited. During the financial year 2022-23, the Company earned income from investment activities and generation and transmission of solar energy.

The revenue from operations of PAPL was Rs. 655.89 lakhs in the Financial Year 2022-23 compared to Rs.1262.67 lakhs earned in the previous year. The net profit before tax during the period was 460.28 lakhs as compared to a profit of Rs. 1109.10 lakhs earned in the previous year.

iii) SIGMA HTS LLP

SIGMA HTS is a Limited Liability Partnership whose majority stake is held by Precision Automotive Private Limited, the wholly owned subsidiary of your Company. Sigma HTS LLP deals in providing heat treatment solutions.

During the financial year, the LLP earned total revenue of Rs. 6142.31 lakhs as compared to Rs. 6423.21 lakhs earned in the previous year. Further, it has earned a profit of Rs. 54.75 lakhs as compared to Rs. 583.47 lakhs earned in the previous year.

The Company does not have any associate or a joint venture.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial Statements of the aforesaid subsidiaries has been provided in Form AOC-1, attached as "Annexure – A" and forms a part of this Report.

16. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the requirements in terms of Section 129 of the Companies Act, 2013 read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'Listing Regulations') the Company has prepared Consolidated Financial Statements in accordance with Ind AS 110 - "Consolidated Financial Statements" and Ind AS 27 - "Separate Financial Statements." The Consolidated Financial Statements forms part of this Report.

17. LISTING

The Equity Shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) and the Calcutta Stock Exchange Limited (CSE). The scrip code number of the Equity Shares of the Company on BSE is 539875 and on CSE is 28123 respectively.

Annual Listing fees for the year 2022-23 has already been paid to both the Stock Exchanges.

18. DIRECTORS

As on March 31, 2023, the Board of Directors of your company consists of 6 Directors. Their details are as follows:

Name of the Director	Category
Mr. Rajeev Singh Dugal	Managing Director
Ms. Upneet Dugal	Executive Director
Mrs. Kawaljeet Kaur Dugal	Non- Executive Non – Independent Director
Mr. Sushil Kumar Khowala	Independent Director
Mr. Harsh Kumar Pandey	Independent Director
Mr. Sukant Bari	Independent Director

The profile of all the Directors can be accessed on the Company's website at www.rsdfinancelimited.com/companyprofile.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such authority.

The Board was duly constituted in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

There were no changes in the Board of Directors of the Company during the year.

Retirement by rotation

Mrs. Kawaljeet Kaur Dugal

In accordance with the provisions of Section 152 of the Companies Act, 2013, Regulation 36 of the Listing Regulations and the Company's Articles of Association, Mrs. Kawaljeet Kaur Dugal (DIN – 00052100), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

The brief resume/details relating to Director who is to be reappointed is furnished in the Notice of the ensuing AGM.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Code of Conduct for Directors and Employees

The Company has adopted a Code of Conduct for its Directors and employees including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The said Codes can be accessed on the Company's website at www.rsdfinancelimited.com.

In terms of the Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with their respective codes. The Managing Director has also confirmed and certified the same, which is provided at the end of the Report on Corporate Governance.

19. MEETINGS OF THE BOARD

During the year five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

20. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company as on 31 March 2023:

1. Mr. Rajeev Singh Dugal - Managing Director
2. Mr. Ravi Joshi – Chief Financial Officer
3. Mr. Aditya Srivastava - Company Secretary and Compliance Officer

21. INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, confirming that they fulfill the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The board of directors have taken on record

the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.
The Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have the requisite integrity, experience and relevant experience in their respective fields including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

22. FAMILARISATION PROGRAMME

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company in depth and to assist them in performing their role as Independent Directors of the Company, Familiarization Programmes for the Independent Directors have been adopted.

Once appointed, the Independent Directors undergo the Familiarization Programme of the Company wherein the necessary information and relevant documents in respect to the industry, the regulatory environment in which the Company operates and the Annual Reports of past financial years are provided to them. The Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarize him with the Company's culture.

Pursuant to Regulation 46 of the Listing Regulations, the details of the Familiarization program of the Independent Directors are available on the website of the Company at www.rsdfinancelimited.com/investorrelations/codes&policies (Path)

23. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of Independent Directors of the Company without the presence of the Executive Directors and the Management representatives was held on March 22, 2023, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI LODR. At the said meeting, the Independent Directors inter alia, reviewed and discussed:
- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company.
- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
All the Independent Directors of the Company attended the Meetings of Independent Directors. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

24. BOARD AND ITS COMMITTEES

The Board met five times during the financial year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Regulation, 2015. The details of the meetings of the Board, attendance of Directors, etc. is given separately in the Report of Corporate Governance which forms part of the report.

Board Committees

The following are the Board Committees during

the Financial Year 2022-23:

1. Audit Committee;
2. Nominations & Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee and

All recommendations made by the committees were approved by the Board. The composition of each of the above Committees, their respective roles, attendance and responsibilities are provided in detail in the Corporate Governance Report

25. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

(a) in the preparation of Annual Accounts for the financial year ended March 31, 2023, the applicable Ind AS have been followed and there are no material departures from the same;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2023 and of the profit and loss of the Company for the year ended on that day;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts for the year ended 31st March, 2023 have been prepared on a "going concern" basis;

(e) 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; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors/ Secretarial Auditors in their respective reports.

26. BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 17(10) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Nomination and Remuneration Committee and the Board of Directors have formulated a policy for performance evaluation of its own performance, of various mandatory Committees of the Board and of the individual Directors.

In terms of the provisions of Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013, the performance evaluation process of all the Independent and Non-Independent Directors of the Company was carried out by the Nomination and Remuneration Committee.

Further, in terms of Regulations 17(10) of the SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Board of Directors carried out the performance

evaluation of the Independent Directors (excluding the Director being evaluated), its own performance and that of its Committees.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance through structured questionnaire. The entire performance evaluation process was completed to the satisfaction of Board.

Independent Directors in their separate meeting held on March 22, 2023 under Regulation 25(4) of the SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013 had:

(i) reviewed the performance of Non-Independent Directors and the Board as a whole;

(ii) reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive Directors; and

(iii) assessed the quality, quantity and timelines of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors has expressed its satisfaction on the functioning and performance of Board and Committees and the performance of individual directors. It emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner. The Directors even expressed their satisfaction with the evaluation process.

27. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements of the Company, as designed and implemented by the Company, are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

The internal audit is entrusted to M/s. Heerwal & Associates, a reputed firm of Chartered Accountants. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies of the Company and its subsidiaries. It also imparts guidance and constructive suggestions for improvement of the audit function in the Company.

The Audit Committee of the Board of Directors, comprising of independent directors regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Act forms part of the Audit Report.

28. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures

are designed to ensure reliability of financial reporting, timely feedback on achievement of goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Your Directors confirm that during the year under review, there were no reportable material weaknesses in the present systems or operations of internal controls.

29. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The Company is a non-banking financial Company and is also involved in job work activities. The Company's activity involves very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption.

However, efforts are made to further reduce energy consumption. The Company did not have any foreign exchange earnings and expenditures during the year.

30. RELATED PARTY TRANSACTION

All Related Party Transactions entered into by your Company during the financial year were on arm's length basis and were in the ordinary course of business and in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards on "Related Party Disclosure (Ind AS-24)."

There were no materially significant transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. There were no contracts or arrangements entered into with related parties during the year to be disclosed under sections 188(1) and 134(h) of the Act in form AOC-2. All transactions with related parties were placed before the audit committee for prior approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the audit committee for its review on a quarterly basis. None of the directors has any pecuniary relationship or transaction vis-à-vis the company

Form AOC-2 forms part of the report as "Annexure - B".

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 28 to the Standalone Financial Statement of the Company. The Company in terms of Regulation 23 of the Listing Regulations submits within 15 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the specified format to the stock exchanges. The said disclosures can be accessed on the website of the Company at https://www.rsdfinancelimited.com/investorrelations/stock-exchange-disclosures.

The Board has approved and adopted the Policy on Related Party Transactions and the same is uploaded on the Company's website - www.rsdfinancelimited.com/InvestorRelations/Codes/Policies

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to Independent Directors and the remuneration given to executive directors.

31. RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a risk management policy. The policy provides for identification, assessment and control of risks that in the opinion of the Board may threaten the existence of the Company. The above policy is being reviewed/re-visited at such other intervals as deemed necessary for modifications and revisions, if any.

32. DISCLOSURES OF TRANSACTIONS OF THE LISTED ENTITY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLD(S) 10% OR MORE SHAREHOLDING IN THE LISTED ENTITY, IN THE FORMAT PRESCRIBED IN THE RELEVANT ACCOUNTING STANDARDS FOR ANNUAL RESULTS.

Rajeev Singh Dugal and Rajeev Singh Dugal Trust hold 10% or more shares in the Company. The details of transactions with promoter/ promoter group holding 10% or more shares have been disclosed in the financial statement which is part of the Annual Report.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the www.rsdfinance limited.com

The report on the CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as "Annexure - C" and forms an integral part of the report.

34. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy which is approved and adopted by the Board of Directors of the Company.

The Policy provides a framework to promote responsible and secured reporting of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at www.rsdfinancelimited.com.

The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and no case was reported under this policy during the year.

35. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board has, on recommendation of the Nomination and Remuneration Committee, formulated a policy for selection and appointment of Directors, senior management and their remuneration in accordance with the Act and the Listing Regulations.

The Nomination & Remuneration Policy of the Company aims to attract, retain and motivate qualified personnel of the Company and seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company.

The Company pays remuneration to Independent Directors by way of sitting fees and Executive Non-Independent Directors of your Company do not accept any sitting fees. Remuneration to Directors is paid within the limits as prescribed under the Companies Act, 2013 and the limits as approved by the Members of the Company, from time to time. There have been no changes in the said policy during the financial year. The policy is available on the Company's website at www.rsdfinancelimited.com/investor relations/codes/policies (path) and is also annexed and forms part of the report as "Annexure – D"

Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and forms part of this Report.

36. AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

Statutory Auditors & their Reports

The Shareholders of the Company at the 59th Annual General Meeting of the Company held on September 30, 2022, approved the re-appointment of M/s. Prasad Kumar & Co., Chartered Accountants, Jamshedpur, bearing Registration No. 008816C, as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of the 59th Annual General Meeting till the conclusion of the 64th Annual General Meeting of the Company to be held in the year 2027, at a remuneration as may be mutually decided between the Board of Directors and M/s. Prasad Kumar & Co., from time to time .

The Company has received the written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s Prasad Kumar & Co for their reappointment.

The report of the Statutory Auditor forms part of the Annual Report 2022- 23. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Secretarial Auditor & their Reports

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Sital Prasad Swain, Company Secretary in practice (Membership No. F6338 & CP No. 6814) to conduct the Secretarial Audit for the FY 2022-23.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Companies Act, 2013, Rules, Listing Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report certified by the Secretarial Auditors, in the specified form MR-3 is annexed herewith and forms part of this report.

Further, in compliance of Regulation 24A of the Listing Regulations, Company's unlisted material subsidiaries also undergo Secretarial Audit and the Secretarial Audit Reports of the Company and its unlisted material subsidiaries

thereto in the prescribed Form No. MR-3 is attached as Annexure – E, E(I) and E(II) forming part of this Report. The same are also available on the website of the Company.

The Secretarial Audit Report of your Company and its unlisted material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Furthermore, the Secretarial Auditor, Mr. Sital Prasad Swain, Practicing Company Secretaries, has also certified the compliance as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and same has been intimated to the stock exchanges within the stipulated time and there stood no qualification reported by the Secretarial Auditor.

Mr. Sital Prasad Swain has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is appended to the Board's Report and should also form a part of the Corporate Governance Report of the Board as required under the SEBI Listing Regulations.

Further, the Board of Directors of the Company has re-appointed Mr. Sital Prasad Swain to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Company has received a written consent from him that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Cost Auditors

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

37. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's Report and are marked as '"Annexure – F'.

In accordance with section 136 of the Act, the report and accounts are being sent to the members and others entitled thereto. The statement prescribed under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. If any member is interested in obtaining a copy, such member may send an e-mail to the company secretary in this regard.

38. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Act are provided in Note 5 and 6 forming part of Financial Statements.

39. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its Designated Persons in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down Guidelines which advise the insiders on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations. 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 of Directors of the company in its meeting held on 29th May, 2023 amended the "Internal Code of Practices and Procedures for Prevention of Insider Trading" to incorporate the recent changes in the regulation.

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Further, as required under the regulations, Company is maintaining a structured Digital database [SDD].

The codes can be accessed at: www.rsdfinancelimited.com

All the Board of Directors and designated employees have confirmed compliance with the Code.

40. NUMBER OF BOARD MEETINGS

During the year under review, five Board Meetings were convened and held on May 30, 2022, August 14, 2022, November 14, 2022, February 14, 2023 & February 28, 2023, the details of which are given in the Corporate Governance Report which is forming part of this Annual Report.

41. ANNUAL RETURN

The annual return of the company is also available on the company's website at www.rsdfinancelimited.com and is available at the link www.rsdfinancelimited.com/investorrelations/annualreturn

42. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

43. CORPORATE GOVERNANCE

The Company believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders. In terms of Regulation 34(3) read with Schedule V of the Listing Regulations, the following forms part of this Report:

(i) Report on the Corporate Governance;

(ii) Declaration regarding compliance to Code of Conduct by Board Members and Senior Management Personnel;

(iii) A certificate from a Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority;

(iv) the Certificate duly signed by the Managing Director and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2023 as submitted to the Board of Directors at their meeting held on May 29 2023 and

(v) Auditors' Certificate regarding compliance of conditions of Corporate Governance

44. SECRETARIAL STANDARDS

During the Financial Year 2022-23, the Company has complied with all the relevant provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings (SS1 and SS2).

45. RBI REGULATIONS

The Company has complied with the applicable regulations of RBI.

46. RBI GUIDELINES

The Company continues to comply with all the applicable regulations prescribed by the Reserve Bank of India ("RBI"), from time to time.

47. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

48. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee under Section 143 (12) of Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

49. APPLICATION/PROCEEDING PENDING UNDER IBC:

None of the application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

50. HUMAN RESOURCES

Your Company continues to put due emphasis on appropriate human resource development for its business. The employees of the Company and the group fully identify with the Company's and the groups vision and business goals.

51. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has zero tolerance for sexual harassment at workplace. We have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace and constituted the Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint under the said policy. Web link for the policy in the website is **www.rsdfinancelimited.com/codes-policies**.

52. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these

items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares and ESOP) to the employees of the Company under any scheme.

c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) Business Sustainability and Responsibility Report is not applicable on the Company.

e) Formation of Dividend Distribution Policy is not applicable on the Company.

f) Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.

g) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable

53. APPRECIATION

Your Directors would like to acknowledge the role of all its stakeholders' viz., shareholders, bankers, lenders, borrowers and all others for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

Your Directors acknowledge and appreciate the guidance and support extended by all the Regulatory authorities including Securities Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Registrar of Companies, Kolkata (ROC), the Stock Exchanges and the NSDL and CDSL.

We value the professionalism of all the employees who have proved themselves in a challenging environment and whose efforts have stood the Company in good stead and taken it to present level.

For and on behalf of the Board

Sd/-	Sd/-
Rajeev Singh Dugal	**Upneet Dugal**
Managing Director	**Director**
DIN: 00052037	**DIN: 07680726**

Place: Jamshedpur
Date: 24.08.2023

Annexure - A

FORM AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

PART "A" - SUBSIDIARIES

(Rs in lakh.)

Sl. No.	Particulars	1	2	3
1.	Name of the Subsidiary	S R P Oil Pvt. Ltd	Precision Automotive Pvt. Ltd	Sigma HTS LLP*
2.	Date since when the subsidiary was acquired	September 30, 2015	November 15, 2013	March 15, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April – March	April - March	April – March
4.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
5.	Share capital	4,91,70,000 (49,17,000 Equity Shares of Rs. 10 each)	6,81,00,000 (1000 Equity Share of Rs. 100 each and 68,00,000 Pref. Share of Rs. 10 each)	The total contribution of the partners is Rs. 12,00,00,000 (12 crores).
6.	Reserves & Surplus	4432.39	9155.83	409.22
7.	Total Assets	5544.74	10597.65	7119.06
8.	Total Liabilities	5544.74	10597.65	7119.06
9.	Investments	3427.25	10021.61	-
10.	Turnover	2224.13	655.89	6142.31
11.	Profit before taxation	481.23	460.28	54.75
12.	Provision for Taxation (Tax Expenses)	119.59	71.24	15.88
13.	Profit after taxation	361.64	389.04	38.87
14.	Dividend Paid	NIL	54.40	NA
15.	Proposed Dividend (Inclusive of DDT)	NIL	54.40	NA
16.	% of shareholding	52.55% Equity	100% Equity	65% Capital

1. Names of subsidiaries which are yet to commence operations - **NIL**.
2. Names of subsidiaries which have been liquidated or sold during the year - **NIL**
3. No Company has become a Joint venture or associate during the financial year 2022-23, hence Part – B of form AOC- 1 is not reported.

* Sigma HTS is a Limited Liability Partnership, 65% stake is owned by Precision Automotive Pvt. Ltd, Wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors

Sd/-
Rajeev Singh Dugal
Managing Director
DIN – 00052037

Sd/-
UpneetDugaL
Director
DIN – 07680726

Place: Jamshedpur
Date: 29.05.2023

Annexure – B

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)

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

Name of the related party and nature of relationship	As provided in Note 28- to the financial statements
Nature of contracts/ arrangements/ transactions	
Duration of the contract/ arrangements/ transactions	
Salient terms of the contracts or agreements or transactions including the value, if any	
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajeev Singh Dugal	**Upneet Dugal**
Managing Director	Director
DIN – 00052037	DIN - 07680726

Place: Jamshedpur
Date: 29.05.2023

Annexure - C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A Brief outline of the Company's CSR policy

The Company intends to make a positive difference to the society and to contribute its share towards the social cause of betterment of the society through Social, Economic and Environmental Development of the community in which it operates and thereby creating value for the nation.

In this regard, the Company has made the policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large which is based as per the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 made there under.

Activities under CSR:

The Company will carry out CSR activities as specified in Schedule VII to the Companies Act, 2013, including any amendments to it but will not be limited to the following:

a) Eradicating hunger, poverty and malnutrition;
b) Promoting Health care including Preventive Health care and sanitation;
c) Promotion of education especially among children, women, elderly and the differently abled;
d) Employment and livelihood enhancing Vocational skills and projects;
e) Ensuring environmental sustainability and ecological balance;
f) Promoting gender equality and empowering women;
g) Rural development project;
h) Undertaking and supporting rehabilitation measures post disaster;
i) Setting public libraries;
j) Such other activities as the Board may consider being appropriate.

2. The composition of the CSR Committee

The Chairperson and Members of the Committee are as follows:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

1	Mr. Rajeev Singh Dugal	Chairperson	1	1
2	Mr. Sushil Kumar Khowala	Member	1	1
3	Ms. Upneet Dugal	Member	1	1
4	Mrs. Kawaljeet Kaur Dugal	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.rsdfinancelimited.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - There are no projects undertaken or completed for which the impact assessment report is applicable in FY 2022-23.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in lakh.)	Amount required to be set- off for the financial year, if any (Rs in lakh.)
(a)	2022- 23	7.50 lakhs	7.08 lakhs

6.

(a)	Average net profit of the company as per section 135(5) –	354.24
(b)	Two percent of average net profit of the company as per section135(5)	7.08
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	7.08
(e)	Total CSR obligation for the financial year (b+c-d)	NIL

7. CSR amount spent or unspent for the financial year:

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

8.

(a)	Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	NIL
(b)	Amount spent in Administrative overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year (a+b+c)	NIL

***** During the FY 22-23, the Company does not meet the requirements for conducting impact assessment as prescribed under The Companies (Corporate Social Responsibility) Rules, 2014.

9. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs in lakh.)
(i)	Two percent of average net profit of the company as per section 135(5)	7.08
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*0.42

**The excess amount of Rs 7,50,000 spent during the financial year 2020-21 was set off with the CSR Obligation of Rs 7,08,479.91 in the financial year 2021-22 and the excess amount remaining after set off in the financial year 2021–22, i.e., Rs 41,520 will be carried forward for setting off in succeeding financial years.*

10. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs in lakh.)	Amount spent in the reporting Financial Year (Rs in lakh.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Unspent CSR amount. (Rs in lakh.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22						NIL
2.	2020-21						NIL
3.	2019-20						9.43

***** *The Board of Directors of the Company has treated the unspent CSR Amount as per its accounting procedures. Hence no amount is spending in the unspent CSR Account as on date.*

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a. Date of creation or acquisition of the capital asset(s) – None
b. Amount of CSR spent for creation or acquisition of capital asset – Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

Note- All amounts mentioned are in lakhs

For and on behalf of the CSR Committee

Sd/-	**Sd/-**
Rajeev Singh Dugal	**Upneet Dugal**
Chairman	**Director**
DIN – 00052037	**DIN-07680726**

Date: 29.05.2023
Place: Jamshedpur

ANNEXURE – D

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS:

"**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

ii) Chief Financial Officer;

iii) Company Secretary; and

iv) such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE:

The objective of the policy is to ensure that:-

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.

- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.

- 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;

- to retain, motivate, promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- 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.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) Appointment of Independent Directors is subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules there under.

d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

e) The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

TERM / TENURE

a) Managing Director/Whole-time Director:

i. The Nomination and Remuneration Committee shall identify a person according to the requirements of the Company for the above position and recommend their appointment to the Board including the terms of appointment and remuneration.

ii. The Board shall consider the recommendation of the NRC and accordingly approve the appointment and remuneration. The appointment of MD, JMD, WTD shall be subject to the approval of the Shareholders.

iii. Appointment of other employees will be made in accordance with the Company's HR Policy.

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company or by the Board on its own if the person commits a breach of the duties, functions and responsibilities or obligations on any reason prescribed by the law or AOA or the Listing Agreement or for reason of poor performance as measured as a result of performance evaluation.

POLICY FOR REMUNERATION TO DIRECTORS/ KMP/ SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director:

a) The Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The Remuneration/ Commission etc. to be paid to Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees for attending meeting of the Board and the committee and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) The profit-linked Commission shall be paid within the monetary limit approved by the Shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. Non-Executive Directors are eligible for Stock Options as approved by the shareholders.

d) Any remuneration paid to Non- Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Any incidental expense incurred by the Directors with relation to the participation in the meetings of the Board and other Sub Committees shall be reimbursed.

3) Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) Remuneration of Executive Directors, Key Managerial Personnel and Senior Management is determined and recommended by the Nomination & Remuneration Committee and approved by the Board. Remuneration of Executive Directors is also subject to the approval of the shareholders.

c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

ANNEXURE – E

SECRETARIAL AUDIT REPORT

[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]

FORM NO. MR – 3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To
The Members,
RSD Finance Limited
H. No – 4, The Alcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur – 831001

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by RSD FINANCE LIMITED ("the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.

The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2022 to March 31, 2023 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period);
(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the audit period)**
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(not applicable to the Company during audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.

(vi) Rules, Guidelines and Regulations issued by the Reserve Bank of India as are applicable to Non – Deposit Taking, Non – Systematically Important, Non- Banking Financial Companies which are applicable to the Company.

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

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred to as "Listing Regulations"). The Listing Agreement entered into with BSE and CSE Limited.

b) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above. With respect to the applicable financial laws such as Direct and Indirect tax laws, based on the information & explanations provided by the Management and Officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance.

During the period under review, the Company generally has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

We further report that:

(i) 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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, RBI and listing regulations.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notice for meetings called for at a shorter notice and notes on agenda which are circulated less than the specified period, necessary compliances under the Act and Secretarial Standards on Board Meeting are complied with.

(iii) Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors /Committee Members and no Director /Member dissented on the decisions taken at such Board/ Committee Meetings.

We have examined the systems and processes established by the Company to ensure the compliance with general laws

including Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, Payment of Gratuity Act & other State Laws, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that based on the review of compliance mechanism established by the Company and on the basis of our review and audit of the records and books, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Based on such checks as considered appropriate and documents provided by the Company, we observed that the specific laws, as applicable to the Company are being duly complied with.

We further report that during the audit period there were no specific event/ action having a major effect on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read out with our letter of even date which is annexed as **"ANNEXURE - A"** and forms an integral part of this report.

Sd/-

Sital Prasad Swain
Practicing Company Secretary
Membership No- F6338
CP No. – 6814
UDIN: F006338E000609842
PR.No: 813/2020

Date: 14.07.2023
Place: Jamshedpur

Note: This report is to be read with my letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE "A"

To,

The Members,
RSD Finance Limited
H. No – 4, The Alcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur - 831001

Our Secretarial Audit Report for the financial year March 31, 2023 of even date is to be read along with this annexure.

1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We earnestly 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.

7) We further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Sd/-

Sital Prasad Swain
Practicing Company Secretary
Membership No. - F6338
COP No. – 6814
UDIN: F006338E000609842
PR.No: 813/2023

Place: Jamshedpur
Date: 14.7.2023

Observation of secretarial auditor and Management Explanation

Sr.No	Observation of Secretarial Auditor	Management Explanation
1.	There was a delay of one day in submission of Related Party Transaction under Regulation 23(9) to stock exchanges for half year ended Sept 30, 2022.	It is statement of fact. However, fine was paid on 13.01.2023 and hence matter is closed now.

ANNEXURE – E(I)

SECRETARIAL AUDIT REPORT

[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]

FORM NO. MR – 3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,
The Members,
SRP Oil Private Limited
H. No – 4, The Alcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur - 831001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act,1956 ("SCRA") and the rules made thereunder; **(Not applicable to the Company during the audit period)**
3. The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder:
4. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period).**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period).**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period).**

d) The Securities and Exchange Board of India ((Share based Employee Benefits and Sweat Equity) Regulations, 2021**; (Not applicable to the Company during the audit period).**

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021**; (Not applicable to the Company during the audit period).**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period).**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period).**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period).**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**; (Not applicable to the Company during the audit period).**

j) The Securities and Exchange Board of India (Depositories and Participant) Regulations , 2018; **(Not applicable to the Company during the audit period).**

Other laws applicable specifically to the Company:

1. The Prevention of Food Adulteration Act, 1954
2. The Food safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

We further report that the Board of Directors of the Company is duly constituted with 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.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

guidelines.

We further report that during the audit period the Company did not have any event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
Sital Prasad Swain
Practicing Company Secretary
Membership No: F6388
CP No. 6814
UDIN: F006338E000610271
PR.No: 813/2020

Place: Jamshedpur
Date: 14.07.2023

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members
SRP Oil Private Limited
H. No – 4, The Alcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur - 831001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Sital Prasad Swain
Practicing Company Secretary
Membership No.F6338
CP No. 6814
UDIN: F006338E000610271
PR.No: 813/2020

Place: Jamshedpur
Date: 14.07.2023

ANNEXURE – E(II)

SECRETARIAL AUDIT REPORT

[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]

FORM NO. MR – 3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,
The Members,
Precision Automotive Private Limited
H. No – 4, TheAlcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur - 831001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act,1956 ("SCRA") and the rules made thereunder; **(Not applicable to the Company during the audit period)**

3. The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder:

4. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period).**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period).**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period).**

d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable to the Company during the audit period).**

e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021: **(Not applicable to the Company during the audit period).**

f) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period).**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021and amendments from time to time; **(Not applicable to the Company during the audit period).**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period).**

i) The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations ,2015; **(Not applicable to the Company during the audit period)**

j) The Securities and Exchange Board of India(Depositories and Participant) Regulations, 2018 ; **(Not applicable to the Company during the audit period).**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

We further report that the Board of Directors of the Company is duly constituted with 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.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period the Company did not have any event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
Sital Prasad Swain
Practicing Company Secretary
Membership No.F6338
CP No. 6814
UDIN: F006338E000610106
PR.No: 813/2020

Date: 14.07.2023
Place: Jamshedpur

Note: This report is to be read with my letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members
Precision Automotive Private Limited
H. No – 4, The Alcor Hotel
Ramdas Bhatta, Opp. Indian Oil Petrol Pump
Bistupur, Jamshedpur - 831001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. 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.

Sd/-

Sital Prasad Swain
Practicing Company Secretary
F6338
CP No. 6814
UDIN: F006338E000610106
PR.No: 813/2020

Date: 14.07.2023
Place: Jamshedpur

ANNEXURE – F

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

PART (A) – DISCLOSURE AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Director	Designation	Ratio to median remuneration of Employees
Rajeev Singh Dugal	Managing Director	5.46
Upneet Dugal	Executive Director	10.09

All the Non-Executive Independent Directors of the Company have only been paid sitting fees. The details of sitting fees paid are provided in the Corporate Governance Report. In the above ratio of remuneration and percentage increase in remuneration, sitting fees paid to Non-executive Directors, have not been considered.

B. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022- 23:

Sl. No.	Name of Director / KMP	Designation	% increase in Remuneration
1.	Rajeev Singh Dugal	Managing Director	NIL
2.	Upneet Dugal	Executive Director	NIL
3.	Ravi Joshi	Chief Financial Officer	NIL
4.	Puja Choudhary *	Company Secretary	NA
5.	Aditya Srivastava#	Company Secretary	NA

* Ms. Puja Choudhary had resigned as Company Secretary during FY 2022-23 w.e.f. December 10, 2022

\# Not applicable, since Mr Aditya Srivastava was appointed as Company Secretary from Feb 28, 2023.

C. The percentage increase in the median remuneration of the employees in the FY 2022-2023:-

There has been an increase of 5.13% in the median remuneration of the employees of the Company in FY 2022-2023 as compared to FY 2021-2022.

D. The number of permanent employees on the rolls of the Company as on 31st March, 2023:-

There were 9 employees on the rolls of the Company.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

There is 39% average decrease in the salaries of managerial personnel during the year.

Justification: The decrease is due to appointment of new set of managerial personnels.

F. Affirmation that the remuneration is as per Remuneration Policy of the Company:-

It is hereby affirmed that the remuneration paid to KMPs and other employees are as per the Nomination & Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajeev Singh Dugal	**Upneet Dugal**
Managing Director	**Director**
DIN – 00052037	**DIN - 07680726**

Place: Jamshedpur
Date: 29.05.2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. OVERVIEW

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's annual financial statements. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past, its financial condition, and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's past, present, and future. There are forward looking statements mentioned in this report which may involve risks and uncertainties, including but not limited to the risk inherent to the Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially from those expressed or implied.

2. GLOBAL ECONOMY

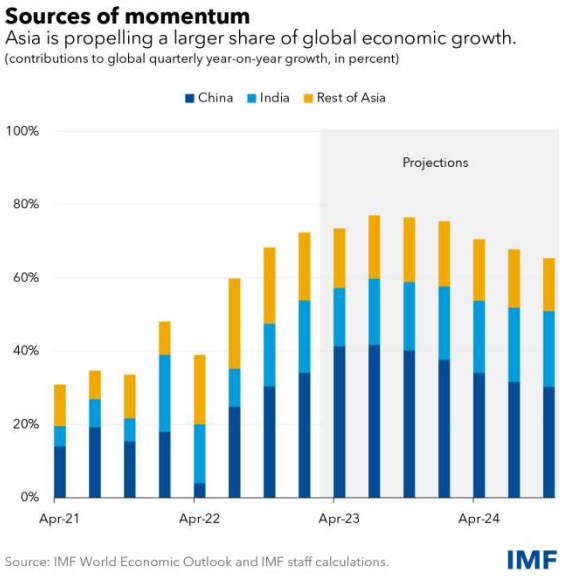
A more significant than anticipated decline in global economic activity is currently taking place, and inflation is at its highest level in many years. From 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023, global growth is anticipated to decline. Except for the global financial crisis and the severe phase of the COVID-19 epidemic, this is the worst growth profile since 2001. Forecasts predict that the rate of global inflation would increase from 4.7 percent in 2021 to 8.8 percent in 2022 before falling to 6.5 percent in 2023 and 4.1 percent by 2024.

Retail inflation in February 2022 was 6.07 percent, marginally above the RBI target band, amid headwinds of rising input costs in trade and industry. The respite comes in the form of lower crude prices, as the US moved to release reserves to contain rising costs. Crude prices dropped 12 percent in the week ending March, to around US $105 per barrel, despite the ongoing armed conflict in Russia and Ukraine. The steady revival impulses in the economy are such that international rating agencies have projected 8 percent growth in the economy in 2022-23.

Growth in the baseline scenario is projected to decline from 3.4% in 2022, to 2.8% in 2023, and to settle at 3.0% in 2024. Advanced economies are projected to experience a particularly sharp slowdown, falling from 2.7% in 2022 to -1.3% in 2023. In a plausible alternative scenario, with further financial-sector stress, global growth is projected to decline to around 2.5% in 2023 and advanced economy growth is projected to fall below 1%. In the baseline scenario, global headline inflation is projected to decline year-on-year to 8.7% in 2023 from 7.0% in 2022, driven by lower commodity prices, while core inflation is expected to decline more modestly. In most cases, inflation is unlikely to return to target before 2025.

With the economy now fully operational, we anticipate growth to pick up this year to 5.2 percent as activity and mobility increase .India is still a shining example. This year, it will contribute jointly with China to half of global growth,

compared to barely a tenth from the US and the euro region. Although it is predicted that global headline and core inflation will drop this year, by 2024 they will still be higher than pre-pandemic levels in more than 80% of nations.

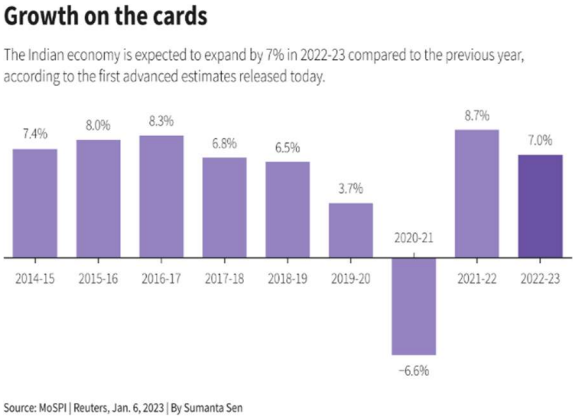


3. INDIAN ECONOMY

India's gross domestic product (GDP) growth rate in the January-March 2023 quarter increased by 6.1%, according to the National Statistics Office's (NSO's) provisional national income figures. This implies that the economy's growth rate in the fiscal year 2022-23 will be 7.2%, up from the previous estimate of 7%. IMF observed that investment and consumption are building on better performance of the financial sector.

Services are India's largest and fastest-growing economic sector. Services comprise Trade, Hotels, Transport and Communication; Financing, Insurance, Real Estate and Business Services and Community, Social and Personal Services. Services account for over 60% of India's GDP. Agriculture, Forestry and Fisheries account for around 12% of the total output but employ more than 50% of the country's workforce. Manufacturing accounts for 15% of GDP with construction accounting for the remaining 8%. Mining, Quarrying, Electricity, Gas and Water supply account for 5% of GDP.

India is also expected to contribute to the global economic recovery this year. According to the International Monetary Fund, emerging economies will contribute four-fifths of global growth in 2022. India is expected to be a global growth driver this year, contributing more than 15 percent of global growth. The steady growth in the Indian economy can be attributed to sustained government capital spending, corporate deleveraging, lower gross NPAs in the banking system, and a softening in commodity prices.



As the economy enters a new year, it's clear that the path ahead isn't going to be easy and there are a lot of risks out there, mainly due to a weak global economy. In a world that's becoming more and more global, the outlook for India's future growth is set against a tough global macroeconomic environment, which adds to the challenges for domestic growth.

4. INDUSTRY STRUCTURE

Non-banking financial companies (NBFCs), public and private banks, and financial institutions form the four broad constituents of the credit ecosystem of the Indian financial sector, with NBFCs being a key pillar therein. Over the past few decades, NBFCs have navigated several storms, some of them unprecedented.

Indian NBFCs have recovered effectively from a recent period of sluggish years marked by liquidity stress, the failure of key companies, and a pandemic hit, with improved capital levels, decent stability in delinquency accounts, and larger balance sheets. They have been able to overcome these obstacles and pursue creative methods to take advantage of changing opportunities thanks to stronger risk assessment processes, government assistance including loan moratoriums and liquidity improvement measures, and a broader economic recovery. By the end of this decade, they will have a significant impact on financing India's move from the fifth to the third largest economy in the world.

COVID-19 has had a huge impact on global economies and financial sectors around the world, including the financial sector in India. The global coronavirus pandemic has spread like wildfire across the globe, resulting in lockdowns, travel advisories, and severe cash flow challenges for various business sectors in the country, including the NBFC sector. The effects of the pandemic on the Indian NBFC sector have created numerous challenges for the private creditors and other non –banking institutions in India.

The Reserve Bank of India (RBI) and Government of India have adopted a variety of measures in an effort to increase liquidity and address the consequences of the COVID-19 pandemic on the non-banking financial companies (NBFCs). These measures include, but are not limited to, a reduction in the repo rate, the relaxation of regulatory requirements, the implementation of a targeted long-term repurchase operation (TLTRO), and much more.

The strong recovery of business activity in various Sectors after COVID 19 has helped NBFCs and banks simultaneously improve their recoverability and asset quality. This created confidence and capacity among banks and the NBFC to focus on growing their loan portfolio. As India's GDP growth rate is expected to outpace most other countries in fiscal year 2023 (around 6.9%), there is likely to be a greater demand for credit across all sectors in 2023.

The paradigm shift in the lending landscape, from traditional balance sheet lending to cash flow based lending in the small business segment, and from income based lending to behavior based lending in the retail lending segment. NBFC's approach to focus on specific segment and developing a robust underwriting model based on data and technology has helped develop strong internal control over client selection and asset quality. Over the past 4-5 years, major public sector banks and NBFCs have focused on cleaning up their stressed books, improving collections and asset quality. After a major clean up and strengthening of balance sheet, they are eyeing growth.

The Covid-19 created lockdown and social distancing has been an obstacle in many sectors in our current socio-economic setup and it effected normal livelihood of individuals causing it a global crisis. Based on the extensive analysis, it was observed that the nationwide NBFCs got effected in the pandemic causing it a serious liquidity and financial crisis in the economy as the NBFC sector were facing severe liquidity problems.

Because of these serious crises, "Atma Nirbhar Bharat Abhiyan Prakalpa" came as a booster dose to revive the sector and the economy as a whole such that liquidity will flow in the ecosystem and positive systematic changes will take place. The Government of our country has initiated several string measures to improve liquidity in the market which will set our economy rolling to a consequent boost in demand which will help the NBFCs to get them back in their feet and will respond to the crisis. The partial credit guarantee scheme taken on the edge of the pandemic will motivate lenders to look at the NBFC sector favorably and a large section of enterprises can reap the advantages of the financing options and improved credit lines. Support given to the NBFCs will certainly play a major role in giving credit to the rural corners and remote areas of our economy which will in turn restore good credit channels.

5. OUTLOOK OF NBFCs

NBFCs (Non-Banking Financial Companies) are an integral part of India's financial system. They are private sector entities and have existed since the 1940's, although they were not officially recognized by the RBI until 1964. Over the years, the sector has expanded significantly, with assets amounting to nearly 13% of the country's GDP.

NBFCs act as a bridge between the banking system and the private sector. They make it possible to get into places where formal banks don't exist, and they complement the banking system by providing financial intermediation. They have an edge over banks in terms of cost, proximity, and even a bit of regulatory arbitrage. They focus on niche areas like car financing, gold loans, and agricultural loans. The success of the small and medium-sized financial institutions (SMEs) in India is due to their diverse product lines, low costs, wide reach, low bad debt, and good risk management. They fill the gaps in financial services that the banking sector isn't providing, and they're following the trend around the world.

NBFCs are seen as having the ability to make quick decisions, be flexible depending on what customers need, and take on more risk, which means they don't have to stick to the same structure as banks. It was further stated that Non-Banking Financial Companies (NBFCs) are expected to maintain a loan growth rate of approximately 14 per cent in the upcoming fiscal year, with a 7-8 per cent increase in the current financial year.

In 2023, non-bank lenders will concentrate on restoring growth by improving asset quality supported by rising retail demand and liquidity, according to a recent analysis by ICRA. The MSME sector and other growing sectors will see more participation from NBFCs as part of the same. Additionally, more NBFCs will start exploring AI and machine learning for services or full-fledged applications when 5G services are introduced in the nation.

6. OPPORTUNITIES & THREATS

In spite of the difficulties, NBFCs in India appear to have a bright future. Between 2021 and 2026, the industry is projected to expand at a very fast rate. Several factors, including the rising demand for credit, the government's initiatives to support financial inclusion, and the rise of digitalization, are anticipated to fuel the growth.

In the coming years, NBFCs will contribute more to the socio-economic framework of the Indian economy. In India, the potential for credit penetration is still very high. By collaborating with fintech and developing new business models with tailored products, NBFCs may raise the bar.

Your Company is a core investment Company. In the era of shifting investor preferences and developing consumer experiences, a quicker go-to-market has emerged as a critical component for survival.

Researchers believe that rising interest rates may pose a challenge to retail flows in Indian equities. "On the domestic front, the risks in the markets would be a function of sustenance of retail flows in the markets. As deposit rates increases retail flows into equities might get affected.

In 2022, foreign investors sold Indian shares worth ₹1.21 lakh crore, while domestic investors bought ₹2.56 lakh crore of equities reflecting the mood of Indian investors toward the stock market.

Higher crude oil prices are also a key threat as they impact India's trade and current account balance and fuel inflation. Weakening rupee against USD is the single most important risk to Indian equities. Further, Domestic flows, which were supportive in the last two years, due to high deposit rates could also pose a risk to equities in 2023 as higher fixed deposit rate is always followed by retail inflows into equities gets slowed.

However, that being said India now decisively stands out as an economy that is the fastest growing. Data around services and manufacturing PMI and GST collections too are quite positive. The banking system in India has been purged of many of the legacy problems and credit growth numbers are encouraging as well. Earnings growth has been quite good and companies are now benefitting from lower commodity prices.

Looking past the macro, at this micro level, where we are focused, high-quality businesses continue to do all the right things to grow and deliver sustainable earnings. There are definitely also pockets of opportunities where businesses are at interesting positions. Hence, we are expecting a robust growth in the market.

7. FINANCIAL PERFORMANCE

The Company follows accrual basis of accounting under the historical cost convention. It has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

Balance Sheet

- Net worth increased to Rs.65.04 crores as on March 31, 2023 as compared to Rs.

61.18 crores as on March 31, 2022.

- The Borrowings for FY 2022-23 declined to Rs. 39.81 lakhs as compared to Rs.48.55 lakhs during FY 2021-22 owing to debt repayments during the year.

Profit and loss statement

- Total income for FY 2022-23 stood increased to Rs. 8.75 crores as compared to Rs. 7.72 crores in FY 2021- 22.
- Total expenses for FY 2022-23 increased to Rs. 2.58 crores as compared to Rs. 2.65 crores in FY 2021- 22.
- Depreciation and amortization decreased to Rs. 6.30 lakhs in FY 2022-23 as compared to Rs. 8.39 lakhs in 2021-22.

8. FINANCIAL RATIOS

Following are ratios for the current financial year and their comparison with preceding financial year, along with explanations where the change has been 25% or more when compared to immediately preceding financial year:

Summary of Key Financial Metrics and Key Ratios **(Amount in Lakhs)**

KEY METRICS	STANDALONE		CONSOLIDATED	
	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
Revenue from Operations	587.15	456.30	9232.00	9,316.16
Other Income	287.58	315.65	628.38	499.37
Total Expenses	258.24	265.11	8,247.63	7,416.48
Profit/(Loss) before Tax	616.49	506.84	1,612.74	2,399.05
Profit/(Loss) After Tax	503.18	420.46	1,292.74	1,803.07
EPS (Rs. per share)	2.98	4.08	8.01	14.81

Significant Ratios

The Disclosure w.r.t. details of significant changes in key financial ratios as stipulated under Regulation 34(3) read with Schedule V Clause B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Sl. No.	Ratio Description	FY 2022-23	FY 2021-22	Reason for increase (in case of more than 25%)
1	Debtors Turnover	0.14	0.19	Debtors recovery has improved in comparison to earlier financial year
2	Inventory Turnover	-	-	NA

3	Interest Coverage Ratio (times)	7912:1	1430: 1	PBT has increased and interest on car loan has reduced as the loan tenure has completed in Apr-22.
4	Current Ratio (times)	27.50:1	27.98: 1	During the financial year there has been increase in the value and gain of financial instruments.
5	Debt Equity Ratio	0.01:1	0.01:1	NA
6	Operating Profit Margin (%)	1.05	1.11	During the financial year there has been increase in the value and gain of financial instruments.
7	Net Profit Margin (%)	0.44	0.68	OCI income has decreased though the PBT has improved in comparison to previous year.
8	Return on Net Worth (%)	0.06	0.09	OCI income has decreased though the PBT has improved in comparison to previous year.

Segment-Wise Performance

On a consolidated basis, the Investment and Financial Segment has posted a revenue of Rs.1426.79 lakhs (Previous Year Rs. 1942.12 lakhs), Job Work segment has posted a revenue of Rs. 103.83 lakhs (Previous Year Rs. 92.50 lakhs), Hotel business segment has posted a revenue of Rs. 2224.13 lakhs (Previous Year Rs. 1392.19 lakhs) and heat treatment activity generated revenue of Rs. 6142.31 lakhs (Previous Year Rs. 6423.21 lakhs) including inter segmental revenue of Rs. 36.69 Lakhs for F.Y 22-23.

On a standalone basis, the Investment and Financial Segment posted segment revenue of Rs. 770.90 lakhs (Previous Year revenue of Rs. 679.45 lakhs) and the Job Work segment recorded a profit of Rs. 103.83 lakhs (Previous Year profit of Rs. 92.50 lakhs).

The Company operates only in India, hence there is no other significant geographical segment that requires disclosure.

9. RISKS AND CONCERNS

Risk is an integral part of the Company's business and sound risk management is critical to the success of any organization. The Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk.

The Company is mainly exposed to market risks in the form of reduction in the value of its investment and fall in return due to dip in the investee Company's performance. The investments represent a material portion of the Company's business and are vulnerable to fluctuation in the stock market.

Further, change in regulatory requirements for NBFCs from time to time, can have a bearing on the running of the Company. The overall economic fluctuations/ slowdown and its impact on service sector are also a cause of concern.

The Company is aware of the need to better understand, anticipate, evaluate and mitigate risks in order to minimize its impact on business. The Company has put in place a Risk Management Policy to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.

The performance of the Company is dependent on the Indian Capital markets for its returns. Even though it is envisaged that stock market will continue to do well, but global concerns can result in sharp corrections.

10. INTERNAL CONTROL SYSTEM

Effective internal controls are necessary for building up an efficient organization. Your Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people to ensure the compliances under statutory regulations. Corporate policies are made to figure out the weaknesses persisting in the system and suggest remedial measure for the same.

The system is improved and modified continuously to meet with the changes in business condition, statutory and accounting requirements. Internal controls are supplemented by an effective Internal Audit being carried out by M/s. Heerwal& Associates, Chartered Accountant and are periodically reviewed by the management.

The Audit Committee also met the Company's statutory auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company.

11. HUMAN RESOURCES MANAGEMENT

The Company always regards human resources as its most valuable asset and ensures friendly work environment that encourages initiatives by individuals and recognizes their performance. Total 9 employees were employed during the financial year.

To maintain competency and to improve the analytical abilities of employees for gearing them to face challenges, proper training and development is imparted by the Company before the employee takes up any responsibility. Our Company has always valued its employees whose dedication and contribution have helped us to reach the levels of excellence and rewarded them appropriately during the appraisal.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered

under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

Number of complaints received: Nil
Number of complaints disposed off: Nil

Place: Jamshedpur
Date: 29.05.2023

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax regimes, economic developments within India and other such factors over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajeev Singh Dugal	**Upneet Dugal**
Managing Director	**Director**
DIN – 00052037	**DIN - 07680726**

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance practices stem from the culture and the mindset of the organization. The Company believes that good governance is an essential element of business, which helps the Company to be a responsible corporate citizen and fulfill its responsibilities to all its stakeholders.

The Company seeks to achieve its goal by being transparent in its business dealings, being fair and independent in its decision making, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders and by ensuring that the Company's activities are managed by a professionally competent Board of Directors.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. It is an upward-moving target that the Company collectively strives towards achieving.

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness and accountability on a timely basis. This report is prepared with adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and the report comprehends all the requirements under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable.

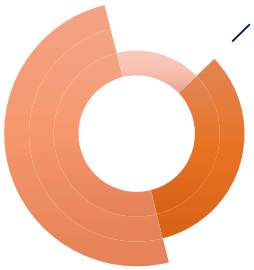
2. BOARD OF DIRECTORS

The Company's Board of Directors provides entrepreneurial leadership to the Group and strategic direction to the management. The Company's policy is to maintain an optimum combination of Executive, Non-Executive and Independent Directors as we believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on 31st March 2023, the Board consists of 6 (Six) Directors comprising 3(Three)Non-Executive Independent Directors, 1 (One) Non-Executive Director and 2(Two) Executive Directors including woman directors. All the Directors are well qualified professionals in their respective arenas. None of the Independent Directors are more than 75 years of age. The composition of Board is in conformity with Regulation 17(1) of Listing Regulations and the Companies Act, 2013 ('the Act'). The profiles of Directors can be accessed on the Company's website at
www.rsdfinancelimited.com/companyprofile

Classification of the Board



Executive Directors	33.33%
Non-Executive Directors	16.67%
Independent Directors	50.00%

Category of Director	No. of Directors	% of total No. of Directors
Executive Directors	2	33.33%
Non-Executive, Independent Directors	3	50.00%
Non-Executive, Non - Independent Directors	1	16.67%
Total	6	100%

3. NUMBER OF BOARD MEETINGS

Minimum four Board meetings are held every year. Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the financial year 2022-23 the Board of Directors met 5(Five) times during the year under review on May 30, 2022, August 14, 2022, November 14, 2022, February 14, 2023 and February 28, 2023. The requisite quorum was present for all the Meetings.

The Board meetings were held in such a manner that the maximum time gap between any two meetings was not more than 120 (one hundred and twenty) days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17 of the Listing Regulations and secretarial standards. The requisite quorum was present at all the meetings.

4. DIRECTORS ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

Every Director on Board notifies the Company on an annual basis about the Board and the committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

Mr. Rajeev Singh Dugal, Managing Director, Mrs. Kawaljeet Kaur Dugal, Non-Executive Director and Ms. Upneet Dugal, Executive Director of the Company are not Independent Directors of any other listed company and none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID. The details of each member of the Board as on 31st March, 2023 are given below:

Name of Director	Category	Attendance particulars		
		Number of Board Meetings		Last AGM Held on 30.09.2022
		Held	Attended	
Mr. Rajeev Singh Dugal	Managing Director	05	05	Yes
Mr. Sushil Kumar Khowala	Independent Director	05	05	Yes
Ms. Upneet Dugal	Executive Director	05	04	Yes
Mrs. Kawaljeet Kaur Dugal	Non - Executive Director	05	05	Yes
Mr. Harsh Kumar Pandey	Independent Director	05	04	Yes
Mr. Sukant Bari	Independent Director	05	05	Yes

The relation of Directors inter se with each other, names and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2023, is given below

Director	Relation with other Directors	Directorship held in other Indian Public Limited Companies (As on March 31, 2023)	No. of directorships and Committee Memberships/ Committee Chairmanships/ Chairmanships of public limited companies excluding RSD Finance Limited		
			Directorship	Committee Membership	Committee Chairmanship/ Chairpersonship
Mr. Rajeev Singh Dugal	• Spouse of Mrs. Kawaljeet Kaur Dugal • Father of Ms. Upneet Dugal	Listed Companies: NIL Other Companies: 1. SRP Oil Pvt Ltd 2. Precision Automotive Pvt Ltd	2	Nil	Nil
Ms. Upneet Dugal	• Daughter of Mr. Rajeev Singh Dugal and Mrs. Kawaljeet Kaur Dugal	Listed Companies: NIL Other Companies: NIL	Nil	Nil	Nil
Mrs. Kawaljeet Kaur Dugal	• Spouse of Mr. Rajeev Singh Dugal • Mother of Ms. UpneetDugal	Listed Companies : NIL Other Companies: 1. SRP Oil Pvt Ltd 2. Precision Automotive Pvt Ltd	2	Nil	Nil
Mr. Sushil Kumar Khowala	-	Listed Companies : NIL Other Companies: 1. SRP Oil Pvt Ltd 2. Precision Automotive Pvt Ltd 3. G.Raj and Company Consultants Ltd	3	Nil	Nil
Mr. Harsh Kumar Pandey	-	Listed Companies : NIL Other Companies : NIL	Nil	Nil	Nil
Mr. Sukant Bari	-	Listed Companies : NIL Other Companies : NIL	Nil	Nil	Nil

Notes:

I. Other Directorships excludes Directorships in Private Limited Companies, Foreign Companies, Alternate Directorships and Companies registered under Section 8 of the Companies Act, 2013, also **excluding in RSD Finance Limited.**

II. As per Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee are only considered, **excluding in RSD Finance Limited.**

III. **None** of the Directors hold directorship in **any other listed Company**.

IV. None of the Directors is a member of more than 10 (Ten) Committees or a Chairman of more than 5 (Five) Committees as specified in Regulation 26 (1)(b) of SEBI Listing regulations across all the Companies in which he/she is a Director.

V. As mandated by Regulation 17A of Listing Regulations, no Director of the Company serves as Director in more than 7 (seven) listed companies, as an Independent Director in more than 7 (seven) listed companies and in case he/she is serving as a Whole Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

VI. The Executive Directors of the Company, Mr. Rajeev Singh Dugal, Ms. Upneet Dugal and Non-Executive Director, Mrs. Kawaljeet Kaur Dugal are related to each other in terms of the definition of relative as per Section 2(77) of the Companies Act, 2013. Declarations in this regard have been received by the Company. None of the other Directors on the Board are related to each other.

VII. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

VIII. The Board regularly reviews the declaration made by the Managing Director and Executives of the Company regarding compliance with all laws applicable to the Company on a quarterly basis.

5. INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at www.rsdfinancelimited.com

COMPETENCIES OF THE BOARD OF DIRECTORS OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, a matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for its effective functioning and those actually available with the Board is given below.

Further, the brief profiles of Directors are also available on the website of the Company.

6. CORE SKILLS/EXPERTISE/

INDUSTRY KNOWLEDGE & EXPERIENCE	MR. RAJEEV SINGH DUGAL	MS. UPNEET DUGAL	MR. SUSHIL KUMAR KHOWALA	MRS. KAWALJEET KAUR DUGAL	MR. HARSH KUMAR PANDEY	MR. SUKANT BARI
Business Experience	√	-	√	√	√	-
Financial Expertise	√	-	√	-	-	√
Understanding the laws, rules regulations & policies	√	√	√	-	√	√
Experience in policy shaping & industry promotion	√	-	√	√	-	-
Managerial & entrepreneur skills	√	√	√	√	√	√
Leadership skills	√	√	√	√	-	-
Legal & Corporate Governance	√	-	√	-	√	√

7. MAXIMUM TENURE OF INDEPENDENT DIRECTORS

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years.

8. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 22nd March, 2023. The meeting was held without the presence of the Executive Directors or any management personnel in compliance with the Code for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At the meeting, the Independent Directors inter-

alia reviewed the performance of Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees that is necessary for the Board to effectively and reasonably perform and discharge its duties.

All the Independent Directors of the Company attended the Meeting. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Directors, including Independent Directors, on induction are apprised of the nature of industry, the business model of the Company, the roles, rights, responsibilities in terms of Companies Act, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and relevant Acts, Rules and Regulations and are provided with necessary documents, reports and policies.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter-alia explains the roles, rights and responsibilities expected of a Director of the Company. The Director is also explained in detail about the compliances required from him/her under the Act, Listing Regulations, and Code of Conduct for Board Members and Senior Management Personnel, Prohibition of Insider Trading Code, RBI directions and other relevant regulations.

With a view to familiarize him/her with the Company's operations, the Managing Director has a personal discussion with the newly appointed Director.

Periodic presentations are made at the Board and Committee meetings on the business and financial performance of the Company, updates on compliances, regulatory scenario, regulatory changes which affect/ concern the Company, Company policies, internal controls, investor relations etc.

The Directors are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry it is a part.

Details of the familarisation programmes have been disclosed on the website of the Company at http://www.rsdfinancelimited.com/investorrelations/codes/Policies (Path)

10. TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and the SEBI (LODR) Regulations, 2015. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- http://www.rsdfinancelimited.com/investorrelations/codes/Policies (Path)

11. DETAILS OF SHARES HELD BY NON- EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2023

Name of the Director	Number of Shares held
Mr. Harsh Kumar Pandey	Nil

Mr. Sushil Kumar Khowala	36,000
Mr. Sukant Bari	Nil
Mrs. Kawaljeet Kaur Dugal	Nil

12. BOARD PROCEDURE

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

The Meetings of the Company are governed by a structured agenda. The Company Secretary in consultation with the Managing Director finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent at least seven days before the date of the Board and Committee Meetings, except for the meetings called at a shorter notice, if any, in accordance with the provisions of the Companies Act, 2013 and the Secretarial Standard on Meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Independent Directors.

Senior management personnel are invited from time to time to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/ working of the Company and corporate strategies.

The Board reviews periodical compliances of all applicable laws, rules and regulations and the statements submitted by the Management. The members of the Board have full freedom to express their opinion in the Board and decisions are taken after detailed deliberations.

In addition to the above, pursuant to Regulation 24 of the Listing Regulations, the minutes of the Board Meetings of the subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee Meetings.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Managing Director. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors.

13. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted as per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

Your Company has five Board level Committees

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee.

The composition and functioning of these Committees is in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.

During the year under review, all recommendations received from its Committees were accepted by the Board. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

i. Composition of Audit Committee:

The Audit Committee of the Company has been constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of the Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee inter-alia monitors and provides effective supervision of financial reporting process and ensures that financial statement is accurate, sufficient and credible. The Committee oversees and reviews the reports of various auditors of the Company and access the quality of financial reporting in the Company.

The Audit Committee comprises of three directors. Two-thirds of the members of audit committee are Independent Directors. The Chairman of the Committee is an Independent director. All members of the Committee are financially literate. Audit Committee met 5 (four) times during the year under review i.e., on May 30, 2022, August 14, 2022, November 14, 2022, February 14, 2022 and the time gap between two meetings were less than one hundred and twenty days as specified under Regulation 18 of the Listing Regulations.

The Composition of Committee along with the details of the meetings held and attended by the members, are as follows:

Name of the Member	Position	Category	No. of meeting held	No. of meeting attended
Mr. Sushil Kumar Khowala	Chairman	Independent Director	4	4
Mr. Rajeev Singh Dugal	Member	Executive Director	4	4
Mr. Harsh Kumar Pandey	Member	Independent Director	4	4

All the members of the committee possess sound knowledge of accounts, audit and are financial management expertise. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2023.

The Chief Financial Officer, the Internal Auditor and the Statutory Auditors are invitees to the Audit Committee Meetings and the Company Secretary acts as the Secretary to the Audit Committee.

Minutes of the Audit Committee meetings are placed before the meeting of the Board of Directors. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

The chairman of the Audit Committee, Mr. Sushil Kumar Khowala was present in the last Annual general Meeting held on 30th September, 2022 to answer the shareholders' queries.

ii. Terms of Reference:

The terms of reference, role and scope of the Audit Committee are in line with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any amendments thereof, which inter alia include:

The broad terms of reference of the audit committee, inter alia, includes the following.

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. Recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

c. Approval for all payments to the statutory auditors for any other services rendered by them;

d. Review with the management, the annual financial statements and auditors report thereon before submission to the Board for its approval, with particular reference to

   i. Matters required to be included in the directors' responsibility statement forming part of the board's report in terms of clause (c) of subsection 3 of section 134 of the Act;

   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, if any, 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 all related party transactions;

   vii. Modified opinion(s), if any, in the draft audit report.

e. Review with the management, the quarterly financial statements before submission to the board for its approval;

f. Review with the management a statement of uses/application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to

the board to take steps in this matter;

g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h. Approval or any subsequent modification of transactions of the company with its related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. Discussion with internal auditors of any significant findings and follow up thereon;

o. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p. 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;

q. 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;

r. Review the functioning of the Whistle Blower mechanism;

s. Approve appointment of the chief financial officer;

t. Review of utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

u. Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;

v. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;

w. Granting approval / omnibus approval for transaction(s) with related parties, subject to conditions as may be prescribed under the Policy on Related Party Transaction of the Company or any other applicable laws, regulations, guidelines or any subsequent modification in the transactions thereof;

x. Review of:

i. Management Discussion and Analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

iv. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;

v. To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

y. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Reporting:

- The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee and the Chairman of the Committee shall, at a minimum attend the Board meeting at which the accounts are approved.

- The Audit Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any necessary changes.
- If the Board does not accept the audit committee recommendation the same shall be disclosed in the Board's report along with the reasons therefore.
- The Audit Committee Chairman shall attend the AGM and shall answer questions, through the Chairman of the Board, on the Audit Committee's activities and its responsibilities.

B. NOMINATION & REMUNERATION COMMITTEE (NRC):

i. Composition of Nomination & Remuneration Committee:

The Nomination and Remuneration Committee has been constituted in terms of Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and the rules framed thereunder. The Committee oversees the Company's nomination and appointment and determination of remuneration process of Directors and Senior Management Personnel of the Company including the Key Managerial Personnel. The Company also has in place a succession plan for orderly succession of the directors and personnel of the Company. The Company ensures that all appointments in the Company, including successions are strictly based on seniority, expertise and experience.

As on 31st March, 2023, the Company's Nomination and Remuneration Committee comprised of 3 (three) Non- Executive Directors with all being Independent Directors. During the year ended 31st March, 2023, the Nomination & Remuneration committee met once on February 28, 2023.

The Composition of NRC with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Category	Position	No. of meeting held	No. of meeting attended
Mr. Sushil Kumar Khowala	Independent Director	Member	1	1
Mr. Harsh Kumar Pandey	Independent Director	Chairman	1	1
Mr. Sukant Bari	Independent Director	Member	1	1

Mr. Harsh Kumar Pandey, Chairman of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on 30 September, 2022 to answer the shareholders' queries.

The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Minutes of the NRC meetings are placed before the meeting of the Board of Directors immediately following the NRC meeting.

ii. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and the rules framed thereunder, including any amendments thereof, which inter-alia includes:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our 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.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation,

prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

c) To formulate a criteria for evaluation of Independent Directors and the Board;

d) To devise a policy on diversity of Board of Directors;

e) To review and recommend remuneration of Managing Directors/ Whole time directors based on their performance and defined assessment criteria.

f) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend their appointment and / or removal to the Board of Directors of the Company;

g) Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors

h) To recommend to the board, all remuneration, in whatever form, payable to senior management.

i) Other matters as set out in Section 178 of the Companies Act, 2013 and the rules made thereunder and under Part D of Schedule II read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and referred to it by the Board of Directors.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board.

The performance evaluation of the Board and its committees was conducted on the basis of a structured questionnaire which was prepared taking into consideration various aspects such as adequacy of the constitution and composition of the Board, establishment and delineation of responsibilities to various Committees, attendance and contribution at Board/ Committee Meetings, processes followed at the meeting, effectiveness of Board.

The performance of the Managing Director was evaluated on certain additional parameters depending upon their roles and responsibilities. The evaluation included points on key aspects of his role, including setting the strategic agenda of the Board Meetings, encouraging active engagement by

all Board members and motivating and providing guidance to the Management, achievement of business target.

The Independent Directors had met separately on 22nd March, 2023 without the presence of Executive Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done it is determined whether to extend or continue the term of appointment, whenever the respective term expires.

Further, the Board of Directors has expressed its satisfaction on functioning and performance of the Board and Committees and the performance of all the directors. They expressed their satisfaction with the evaluation process.

iii. Remuneration to directors:

The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

In accordance with the relevant provisions of Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee (NRC) has formulated the criteria for determining qualification, positive attributes and independence of Directors and has recommended to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

The salient features of the Nomination & Remuneration Policy is provided in the Board's Report and the detailed policy is available on the Company's website at http://www.rsdfinancelimited.com/pdf/d833004a-9a3a-4aaf-a512-9a818e55e360.pdf

Details of remuneration paid to Executive Directors during the FY ended March 31, 2023 are furnished hereunder:

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of Nomination &Remuneration committee.

Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Details of remuneration paid to Executive Directors during the year 2022-2023 are given below:

Name of the Director	Remuneration (Rs. In hundred)
Mr. Rajeev Singh Dugal	12,000.00
Ms. Upneet Dugal	22,200.00

Presently, the Company does not have a stock options scheme and did not give any performance linked annual increments for its Directors.

Details of remuneration paid to Independent Directors during the FY ended March 31, 2023 are furnished hereunder:

The Company is being benefited from the expertise and advice provided by the Independent Directors. They give their valuable advice, suggestion and guidance to the management of the Company from time to time. The Independent Directors are paid remuneration by way of Sitting Fees. The Independent Directors were paid Rs. 2,000 (Rupees two thousand only) as sitting fees for each Meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2022-23 was Rs. 36,000/- . No sitting fees are paid to Non-Independent Directors. The Company has not paid any commission to Independent Directors for the year under review.

Details of the Sitting fees paid are as under:

Name of the Director	Sitting Fee (in Rs.)
Mr. Sushil Kumar Khowala	16,000/-
Mr. Harsh Kumar Pandey	12,000/-
Mr. Sukant Bari	8,000/-

Apart from receiving sitting fee for attending meetings, none of the Independent Directors had any pecuniary relationship or transaction with the Company during the financial year 2022 -23. Criteria of making payment to Non-executive/ Independent director is also available on the Company's website at wwww.rsdfinancelimited.com

Remuneration paid by Subsidiaries of the Companies:

None of the Independent Directors have received or were entitled to receive any remuneration (apart from sitting fees) or commission from any of subsidiary company of the Company in FY 2022 -23.

The following Directors of the Company have received the following remuneration from Precision Automotive Private Limited, a wholly-owned subsidiary Company and SRP Oil Pvt. Ltd., subsidiary of the Company:

Name of Director	Name of the Subsidiary	Amount received
Rajeev Singh Dugal	Sigma HTS LLP	24,00,000/-
Kawaljeet Kaur Dugal	SRP Oil Pvt Limited	24,00,000/-
Kawaljeet Kaur Dugal	Precision Automotive Pvt Limited	12,00,000/-

C. THE STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

i. Composition of Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has been constituted in terms of Section 178 of the Companies Act, 2013, Regulation 20 read with

Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the rules framed thereunder. The primary objective of Stakeholders Relationship Committee is to consider and resolve the grievances of stakeholders including complaints relating to non-receipt of annual report, transfer or transmission of securities, non-receipt of dividend/interest, issuance of share certificates etc.

As on 31st March, 2023, the composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprised of 2 (two) Non-Executive Independent Directors. The Company Secretary of the Company acts as the Secretary to the Stakeholder's Relationship Committee. The Committee held one meeting during the year on 22nd March, 2023.

The composition and attendance of committee meetings during the year, is as under:

Name of the Director	Category	Position	No. of meeting held	No. of meeting attended
Mr. Sushil Kumar Khowala	Independent Director	Chairman	1	1
Mr. Rajeev Singh Dugal	Executive Director	Member	1	1
Mr. Harsh Kumar Pandey	Independent Director	Member	1	0

Mr. Aditya Srivastava is designated as the Company Secretary and Compliance Officer of the Company.

Mr. Sushil Kumar Khowala, Chairman of the Stakeholders Relationship Committee, was present at the Annual General Meeting of the Company held on 30 September, 2022 to answer members' queries.

ii. Terms of Reference:

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013,

Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the rules framed thereunder, including any amendments thereof, which inter-alia includes:

a) 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.;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) overseeing and re-materialization, consolidation of shares, etc.;

d) 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;

e) 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.

The Company Secretary of the Company and the Registrar and Share Transfer Agent, S.K. Infosolutions Private Limited attend to all grievances of the shareholders.

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

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

The details of the complaints received during the FY 2022-23 and the status of the same are as below:

a) Number of pending complaints as on 01.04.2022– Nil
b) Number of complaints received during the year – 0
c) Number of complaints disposed of during the year – 0
d) Number of complaints not solved to the satisfaction of the shareholders during the year – Nil
e) Number of complaints pending as at 31.03.2023 – Nil

The Company has acted upon all valid requests for share transfer received during 2022-23 and no such transfer is pending.

The Company obtains certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, and consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

D. CORPORATE SOCIAL RESPONSIBILITY

i. Composition of Corporate Risk Management Committee:

Pursuant to the provisions of section 135 of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee for the purpose of formulating and recommending a Corporate Social Responsibility Policy to the Board and indicating activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013, recommending the budget and monitoring the activities.

As on 31st March, 2023, the Corporate Social Responsibility Committee comprises of two Executive Directors, one Non - Executive Non – Independent Director and one Independent

Director. The Company Secretary of the Company acts as the Secretary to the committee. The Committee met once during the year i.e. August 26, 2022. The composition and attendance of members during the year, is as under:

Name of the Director	Category	Position	No. of meeting held	No. of meeting attended
Mr. Rajeev Singh Dugal	Managing Director	Chairman	1	1
Ms. Upneet Dugal	Executive Director	Member	1	1
Mr. Sushil Kumar Khowala	Independent Director	Member	1	1
Mrs. Kawaljeet Kaur Dugal*	Non - Executive Director	Member	1	1

The CSR Policy of the Company is displayed on the website of the Company at the web-link: www.rsdfinancelimited.com/policies(path)

ii. Terms of Reference:

The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules issued thereunder.

a) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b) To provide guidance on various CSR activities to be undertaken by the Company and to monitor process; and

c) Recommend the amount of expenditure to be incurred on the activities as above.

ii. Terms of Reference:

E. THE RISK MANAGEMENT COMMITTEE:

i. Composition of Risk Management Committee:

Regulation 21 of the Listing Regulations provides that top 1000 listed entities determined on the market capitalisation as at the end of immediate previous financial year has to constitute a risk management committee in accordance with the Regulation. Your Company does not rank among the top 1000 listed entities as per market capitalisation by BSE as on 31st March, 2023.

Accordingly the requirement of constitution of risk management committee is not applicable on the Company.

However, the Company has a Risk Management Committee. The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations

and includes monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

The Company has formulated and implemented a Risk Management Policy covering key aspects as provided under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

14. SECRETARIAL AUDIT

Mr. Sital Prasad Swain, Company Secretary in practice, has conducted a Secretarial Audit of the Company for the year 2022- 23. The Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, applicable RBI Regulations, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company.

The Secretarial Audit Report forms part of the Board's Report.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 40(9) of the SEBI Listing Regulations, a certificate on half-yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share transfer formalities by the Company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

The Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website www.rsdfinancelimited.com under 'Investor Relations' section.

16. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year 2022-23 issued by Mr. Sital Prasad Swain, Company Secretaries in practice, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the due date.

17. SUBSIDIARIES

As on 31st March, 2023, the Company has the following three subsidiaries:

1) SRP Oil Private Limited (material unlisted subsidiary)

2) Precision Automotive Private Limited (wholly owned, material unlisted subsidiary)

3) Sigma HTS LLP (Subsidiary of Precision Automotive Pvt. Ltd.)

The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors and sufficient resources. The Financial Statements of the subsidiary Companies are reviewed by the Audit Committee. Minutes of the Board Meetings of the Company's subsidiary are placed before the Board of Directors of the Company regularly and the attention of the Directors is drawn to all significant transactions and arrangements entered into by them.

Regulation 24 of the Listing Regulations further stipulates that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary. As per the provisions, Mr. Sushil Kumar Khowala, Independent Director has been appointed as an Independent Director on the Board of Precision Automotive Private Limited and SRP Oil Private Limited.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company- wwww.rsdfinancelimited.com

18. GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

a) **Locations and time of last 3 Annual General Meetings (AGMs) are given below:**

Financial Year	Venue	Date & Time
2021-2022	Holding No. – 4, The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001	11.00 AM, September 30, 2022
2020-2021	Holding No. – 4, The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001	11.00 AM, September 28, 2021
2019-2020	Holding No. – 4, The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001	11.00 AM, December 29, 2020

b) Particulars of Special Resolutions passed in the last three AGMs are given below:

2021-2022	Payment of Managerial remuneration under section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015
2020-2021	-
2019-2020	Appointment of Mr. Rajeev Singh Dugal (DIN - 00052037) as the Managing Director of the Company for a term of five years.

During FY 2022-23, no Extra-ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

Postal Ballot whenever conducted will be carried out as per the procedure mentioned in Rule 22 of the Companies (Management and Administration) Rules, 2014, including any amendment thereof.

19. MEANS OF COMMUNICATION

i. **Financial results:** Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of

the Company is given to the Stock Exchanges and also disseminated on the website of the Company. The Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations.

ii. **Newspapers where in results normally published:** The Company's Quarterly Unaudited/ Audited Results are published in prominent daily newspapers, viz. Morning India (English daily) and Sanmarg(vernacular newspaper) and are also posted on the Company's website www.rsdfinancelimited.com.

iii. **Website:** The Company's website (www.rsdfinancelimited.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form. All official news releases and filings made to the Stock Exchanges are updated on the Company's website.

iv. **Presentations to institutional investors/ analysts:** There were no presentations made to institutional investors or to the analysts during the year under review.

v. **Annual Report:** The Annual Report containing, inter alia, Audited Standalone Financial Statement, Consolidated Financial Statement, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report), Auditors' Report and other important information is circulated to members and forwarded to the stock exchanges and also available in downloadable form on the Company's website and can be accessed at www.rsdfinancelimited.com/investorrelations/annualreport.

vi. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporates. All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including periodical compliance filings are made through their respective electronic online filing systems. The same are also available on the Company's website.

vii. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are – Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

During the year 0 complaint was received which has been closed.

viii. **Designated Exclusive email-id:** The Company has designated

rsdfinance.ltd@gmail.comas an e-mail ID for the purpose of registering complaints/ queries/ requests by investors and the same is displayed on the Company's website.

In line with the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company will be sending this year's Annual Report (including subsequent notices and communications, as permissible) through email to the shareholders who have registered their email address with the Company/ Depository. The Annual Reports of your Company are also available in the Investor Relations section of the Company's website.

ix. Dematerialisation of shares: The Company's Shares are tradable compulsorily in electronic form.

20. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting :

Date : September 30, 2023
Day : Saturday
Time : 11:00 AM
Venue : Professional - I, The Alcor Hotel, 2nd Floor, H.No – 4, Ramdas Bhatta, Bistupur, Jamshedpur,PurbiSinghbhum, Jharkhand -831001.

ii. Corporate Identity Number

L17222JH1963PLC013316

iii. Financial Calendar (tentative)

The Financial year is 1st April to 31st March every year and for the FY 2023-24, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial results for the quarter ending June 30, 2023	on or before 14th August, 2023
Financial results for the quarter ending September 30, 2023	on or before 14th November, 2023
Financial results for the quarter ending December 31, 2023	on or before 14th February, 2024
Financial results for the quarter ending March 31, 2024	on or before 30th May, 2024
Annual General Meeting for the year ending March 31, 2024	on or before 30th September, 2024

iv.Book Closure Period

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 23, 2023 till Saturday, September 30, 2023 (both days inclusive) for the purpose of the 60th Annual General Meeting.

v. Dividend Payment Date

Your Directors have not recommended any dividend for the FY 2022- 23.

vi. Listing on Stock Exchange & Stock Code

The Company's shares are listed on the following Stock Exchanges:

- **BSE Limited (BSE)**
  Floor – 25, PJ Towers, Dalal Street, Mumbai - 400 001
  SCRIP CODE – 539875
- **Calcutta Stock Exchange Limited (CSE)**
  7, Lyons Range, Kolkata – 700 001
  SCRIP CODE – 28123

Annual Listing fees for the year 2022-23 has already been paid to both the Stock Exchanges.

vii. Demat ISIN numbers in NSDL and CDSL for equity shares -

INE616F01022

viii. Market Price Data and Performance of Company's Share Prices

Monthly High and Low of Company's Shares during each month, in last financial year, is as below:

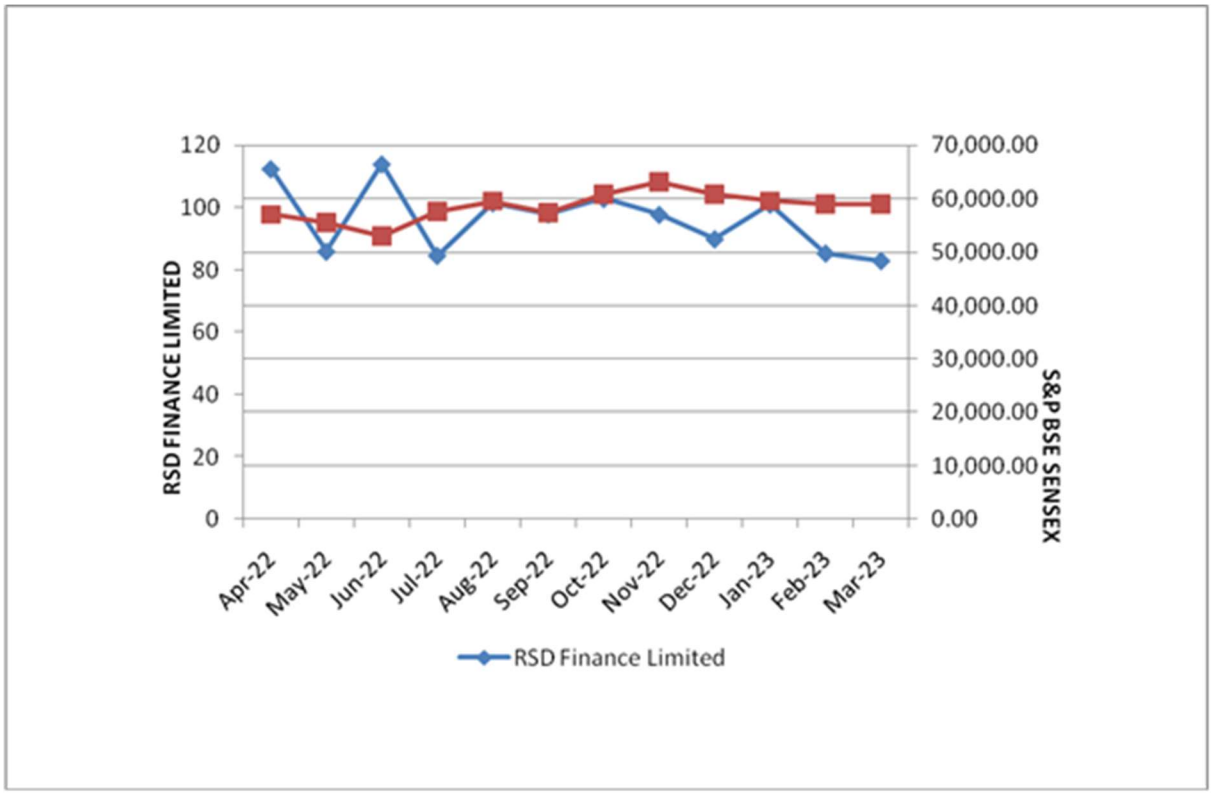
Month	CSE Limited (CSE)			BSE Limited (BSE)		
	High	Low	Volume (No. of shares traded)	High	Low	Volume (No. of shares traded)
Apr – 22	N.T	N.T	N.T	122.50	102.45	6,556
May – 22	N.T	N.T	N.T	118.00	70.65	5,067
June –22	N.T	N.T	N.T	128.00	90.30	10,736
July – 22	N.T	N.T	N.T	116.60	84.00	8,896
Aug – 22	N.T	N.T	N.T	101.80	80.25	8,772
Sep –22	N.T	N.T	N.T	106.05	86.20	4,884
Oct –22	N.T	N.T	N.T	111.00	89.30	3,873
Nov –22	N.T	N.T	N.T	115.00	85.85	11,488
Dec –22	N.T	N.T	N.T	107.90	81.60	10,111
Jan –23	N.T	N.T	N.T	108.85	78.50	15,822
Feb – 23	N.T	N.T	N.T	114.75	77.10	11,017
Mar – 23	N.T	N.T	N.T	94.95	68.01	12,810

Source: www.bseindia.com

Note: During the financial year ended March 31, 2023,, there was no trading in the equity shares of the Company at CSE. (N.T denotes-No Trades)

ix. Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc. –

The chart below plots **the monthly closing price of RSD Finance Limited versus the BSE - Sensex** for the year ended March 31, 2023.



x. The shares of the Company have not been suspended from trading.

xi. Registrar and Share Transfer Agents

M/s. S. K. Infosolutions Pvt. Ltd
D/42, Katju Nagar (Near South City Mall)
Ground Floor, Katju Nagar Bazar
Jadavpur, Kolkata, West Bengal – 700 032
Tel: 033-24120027/29
Email: skcdilip@gmail.com

xii. Address for correspondence:

For Shares held in Physical form

Shareholders may correspond with the Registrar and Transfer Agents at the address and the contact details given above.

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA i.e., S. K. Infosolutions Pvt. Ltd.

As per SEBI Circulars dated November 3, 2021 and March 16, 2023, Members holding shares in physical mode are requested to update their KYC details viz., (i) PAN (ii) Nomination (iii) Updation of complete postal address, Mobile No. and E-mail ID (iv) Updation of Bank details (v)

Updation of Specimen signature of shareholder. Members holding shares in physical mode are required to furnish all the above details immediately, failing which all such physical folios shall stand frozen with effect from October 1, 2023.
The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/ Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the website of RTA at http://skcinfo.com/notice.php

For Shares held in Demat form

Investors' may contact the concerned Depository Participant(s) and/or S.K. Infosolutions Private Limited. Your Company has also designated rsdfinance.ltd@gmail.com as an exclusive E-mail ID for Investors for the purpose of registering complaints.

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares. Shareholders are accordingly advised to avail the facility of dematerialisation holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI.

Equity Shares in physical form are processed by the RTA. The requests received by the Company/ RTA for dematerialisation/rematerialisation are disposed off expeditiously. Your Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations and were duly filed with the Stock Exchanges.

xiii. Share Transfer

xiv. Distribution of Shareholding

Table 1 and Table 2 list the distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on 31st March, 2023.

TABLE – 1:- DISTRIBUTION OF SHARE HOLDING BY SIZE AS ON MARCH 31, 2023

Distribution	Shareholders		Shareholding	
	No of Share holders	% to total no of holders	No. of shares	% to Total Shares
1 – 500	599	61.82%	1,00,099	0.77%
501 – 1000	225	23.22%	1,56,193	1.21%
1001 – 2000	97	10.01%	1,19,320	0.92%
2001 – 3000	11	1.14%	28,061	0.22%
3001 – 4000	4	0.41%	15,047	0.12%
4001 – 5000	11	1.14%	52,722	0.41%
5001 – 10000	6	0.62%	43,725	0.34%
10001 -50000	3	0.31%	80,547	0.62%
500001-100000	3	0.31%	282246	2.18%
100001and above	10	1.03%	12068520	93.22%
TOTAL	**969**	**100.00%**	**1,29,46,480**	**100.00%**

TABLE – 2:- SHAREHOLDING PATTERN BY OWNERSHIP AS ON MARCH 31, 2023:

Category of shareholder	Number of shareholders	Total number of shares	As a percentage (%)
Promoter and Promoter Group/Associate Companies, etc.	4	97,07,436	74.98%
Financial Institutions	0	0	0.00%
OCBs/Foreign Companies	0	0	0.00%
Other - Bodies Corporate/ Trusts	9	20,20,503	15.61%
General Public	956	12,18,541	9.41 %
TOTAL	**969**	**1,29,46,480**	**100.00%**

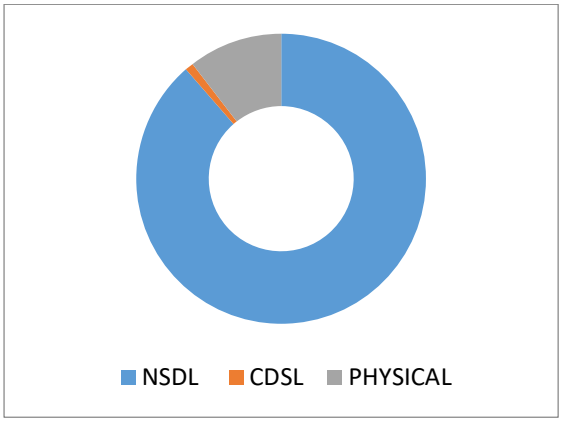
xv. Dematerialisation of Shares

Based on a SEBI directive, the Equity shares of the Company are permitted to be traded only in dematerialised form and are available for demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2023, a total of 1,15,90,900 Equity shares of the Company representing 89.53% of the total Equity Share Capital were held in dematerialised form. The entire Promoters' Group shareholding of the Company is in dematerialised form. The bifurcation of shares held in Physical and Demat form as on March 31, 2023 is given below:

For any assistance in converting physical shares in electronic form, investors may approach S.K. Infosolutions Pvt. Ltd or the Company Secretary of the Company.

Nature of holding	No. of Shares	Shareholding
NSDL	1,14,70,273	88.60%
CDSL	1,20,627	0.93%
PHYSICAL	13,55,580	10.47%



xvi. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

As on 31st March, 2023, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

xvii. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2018/ 0000000141 dated 15th November, 2018 is not required to be furnished by the Company.

xviii. List of all credit ratings obtained by the entity:

None

xix. Plant location:

NS-13, 2nd Phase,
Industrial Area
Adityapur, Jamshedpur – 832 109

xx. Registered Office

Holding No. – 4, The Alcor Hotel
Ramdas Bhatta, Bistupur,
Jamshedpur, PurbiSinghbhum,
Jharkhand – 831 001

xxi. Address For Correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

M/s. S.K. Infosolutions Private Limited
D/42, Katju Nagar (Near South City Mall)
Ground Floor, Katju Nagar Bazar
Jadavpur, Kolkata, West Bengal – 700 032
Tel: 033-24120027/29
Email id – skcdilip@gmail.com

on all matters relating to transfer, transmission, dematerialisation of shares, payment of dividend, change of address, change in bank details and any other query relating to the Equity Shares of the Company.

For any query on the Annual Report please contact the Company Secretary & Compliance Officer of the Company:

Mr. Aditya Srivastava
RSD Finance Limited
Holding No. – 4, The Alcor Hotel
Ramdas Bhatta
Bistupur, Jamshedpur
Jharkhand – 831001
Tel No –+91 9234001791
Email id: rsdfinance.ltd@gmail.com

Your Company can also be visited at its website: www.rsdfinancelimited.com

Shareholders are requested to quote their Folio No. /DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

21. DISCLOSURES

A. Disclosures of Transactions with Related Party

The Company has put in place a policy for Related Party Transactions (RPT Policy) which has been approved by the Board of Directors. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/ Board/ Shareholders, reporting and disclosure requirements in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same can be assessed at the Company's website at www.rsdfinancelimited.com/investorrelation/codes/policies (path)

During the Financial Year 2022-23, all the transactions with related parties have been made at arm's length basis. The Company did not have any material pecuniary relationship or transactions with Non- Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

You may refer to Note no. 28 to the financial statement which contains related party disclosures. No materially significant related party transactions have been entered into during FY 2022-23 having potential conflict of interest.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years:

The Company is always in compliance with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets except on one instance where the submission of Related

Party Transactions under Regulation 23(9) to Stock Exchanges for the six-month period ending September 30, 2022, was delayed by one day in FY 22–23. However, Fine was paid and hence the matter is closed now. None of the Company's listed securities are suspended from trading.

C. Accounting treatment in preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

D. Whistle Blower Policy/ Vigil Mechanism:

The Company has a Vigil Mechanism/ Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. A facility is available to report to the management, on a confidential basis, any practices or actions believed to be inappropriate or illegal under the Company's Code of Conduct. The Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

This mechanism has been communicated to all concerned and posted on the Company's website www.rsdfinancelimited.com/investorrelation/codes/policies (path)

During the year under review, no employee was denied access to the Audit Committee.

E. Code for Prevention of Insider Trading Practices:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) the Company has adopted a Code of Conduct called the "Internal Code of Practices & Procedures for prevention of Insider Trading" with a view to regulate trading in securities by its' Designated Persons and immediate relative of designated persons when in possession of Unpublished Price Sensitive Information ("UPSI").

The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.

The Board of Directors of the company in its meeting held on 29th May, 2023 amended the "Internal Code of Practices and Procedures for Prevention of Insider Trading" to incorporate the recent changes in the regulation.

The Code is available on website of the company at www.rsdfinancelimited.com.

All Designated person (as per code) submits the Annual disclosure in regard to the Trading done by them and their immediate relatives in the securities of the company. The intimation of closure of trading windows are informed to the designated person as and when

applicable.

All the Board of Directors, designated employees and connected persons have affirmed compliance with the Code.

F. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

G. Policy and procedure for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information:

The Company has formulated the "Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information" in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The objective of this Policy is to inter alia, strengthen the internal control systems to prevent leak of Unpublished Price Sensitive Information ("UPSI"), restrict/prohibit communication of UPSI with unauthorized person(s) and curb the unethical practices of sharing sensitive information by persons having access to UPSI.

H. Familarisation Programme:

The Company has conducted the Familarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familarisation Program has been disclosed on the website of the Company at http://www.rsdfinancelimited.com/investorrelations/codes&policies (Path)

I. Policy for determining Material Subsidiaries

Your Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has been hosted on the website of the Company and can be accessed through the web link http://www.rsdfinancelimited.com/investorrelations/codes&policies (Path)

J. Recommendations of Committees:

During the financial year 2022- 23, there have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the committees of the Board.

K. Total fees paid to the Statutory Auditors and all entities in the network firm/ entities

The total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditors is a part is Rs. 2,16,500/-.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace.

Status of complaints for the Financial Year 2022-23 is as follows:

a.	Number of complaints received during the financial year	Nil
b.	Number of complaints disposed off during the financial year	Nil
c.	Number of complaints pending as at the end of the financial year	Nil

M. Compliance with Regulation 34(3) and Part F of Schedule V of the Listing Regulations

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

N. Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14.

O. During the year under review, the Company has complied with the mandatory requirements of listing regulations. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the Managing Director is submitted regularly with the Stock Exchanges where the shares of the Company are listed. Further, the Company has also put its best endeavor to comply non mandatory requirements.

P. The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.rsdfinancelimited.com). The section on 'Investor Relations' on the website serves to inform the members by giving complete financial details, annual reports, press releases, shareholding patterns and such other information relevant to shareholders.

Q. During the FY ended March 31, 2023 the Company did not engage in commodity price risk and commodity hedging activity.

R. No funds have been raised through public issue of Equity or Debt in the form of public or right or preferential issue during the year under review.

S. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI (Listing Obligation and Disclosure Requirements).

T. Adoption of Non - Mandatory Requirements of Regulation 27 read with Part E of Schedule II of SEBI Listing Regulations

(a) Shareholder Rights

Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website www.rsdfinancelimited.com and submitted to Stock exchanges on which Equity shares of the Company are listed viz., the BSE Limited and Calcutta Stock Exchange Limited;

(b) Modified opinion(s) in audit report

It has always been the Company's endeavor to present financial statements with unmodified audit opinion. The Statutory Auditors have issued an unmodified audit opinion on the Company's financial statements for the year ended 31st March, 2023.

(c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and they participate in the meetings of the Audit Committee of the Board and present their Internal Audit observations/reports to the Audit Committee.

22. The Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clause (b) to Clause (i) of sub-regulation 2 of Regulation 46 of Para C of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements).

23. Compliance with the Code of Conduct

The Company has adopted the "Code of Conduct for Directors & Senior Management Personnel" and "Code of Conduct for Independent Directors". The Code incorporates the duties of Directors and Employees. The Codes are available on the website of the Company at

https//:www.rsdfinancelimited.com/investorrelations/codes&policies (path).

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2022-23. A declaration to this effect, signed by the Managing Director forms part of this Report.

24. Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Sital Prasad Swain, Practicing Company Secretaries, is annexed to this report.

The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report.

25. Certification by Managing Director and Chief Financial Officer:

In terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015, a certificate from the Managing Director (MD) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, about the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board meeting held on May 29, 2023 and the same is annexed hereinafter and forms a part of this Annual Report.

26. Auditors Certificate on Corporate Governance:

Certificate from the Company's Auditors, M/s. Prasad Kumar & Co., confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board of Directors

Sd/-
Upneet Dugal
Director
DIN – 07680726

Sd/-
Rajeev Singh Dugal
Managing Director
DIN - 00052037

Place: Jamshedpur
Date: 29.05.2023

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

RSD Finance Limited

H. No – 4, The Alcor Hotel

Ramdas Bhatta, Opp. Indian Oil Petrol Pump

Bistupur, Jamshedpur - 831001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RSD FINANCE LIMITED (CIN: L17222JH1963PLC013316) having its Registered Office at H. No. 4, The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur, Purba Singhbhum - 831001 (hereinafter referred to as "The Company") as produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India, Ministry of Corporate Affairs, the Reserve Bank of India or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1	00052037	RAJEEV SINGH DUGAL	Executive – Managing Director	10/04/1998
2	00052100	KAWALJEET KAUR DUGAL	Non – Executive Director	13/08/2020
3	00224539	SUSHIL KUMAR KHOWALA	Non – Executive – Independent Director	21/06/2013

4	07680726	UPNEET DUGAL	Executive Director	28/12/2016
5	08877286	HARSH KUMAR PANDEY	Non – Executive – Independent Director	15/09/2020
6	08967991	SUKANT BARI	Non – Executive – Independent Director	21/11/2020

Ensuring the eligibility 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.

Sd/-

Sital Prasad Swain
Practicing Company Secretary
Membership No - F6338
COP No.6814
UDIN –F006338E000473453

Place: Jamshedpur
Date: 29.05.2023

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
RSD Finance Limited

Subject: Declaration by the Managing Director under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regarding Adherence to the Code of Conduct.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2023.

For RSD Finance Limited

Sd/-
Rajeev Singh Dugal
Managing Director
DIN - 00052037

Place: Jamshedpur
Date: 29.05.2023

PRACTISING CHARTERED ACCOUNTANTS CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
RSD Finance Limited

We have examined the compliance of the conditions of Corporate Governance by "RSD Finance Limited" (the Company) for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s. Prasad Kumar & Co.
Chartered Accountants

Sd/-
Rajesh Prasad
PARTNER
Firm Registration No. 008816C
Membership No. 075409
UDIN: 23075409BGZNMX3256

Place: Jamshedpur
Date : 29.05.2023

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(In Terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
RSD Finance Limited

We, Rajeev Singh Dugal and Ravi Joshi, in our respective capacities as Managing Director and Chief Financial Officer of RSD Finance Limited ("the Company"), to the best of our knowledge and belief certify that –

a) We have reviewed the financial statements of RSD Finance Limited for the quarter and financial year ended on 31st March, 2023 and that to the best of our knowledge and belief, we state that:

i) these statements do not contain any material untrue statement or omit any material fact nor do they 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 existing Indian accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) 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 requiring disclosure in the notes to the financial statements; and

iii) We are 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.

Sd/-
Rajeev Singh Dugal
Managing Director
DIN - 00052037

Sd/-
Ravi Joshi
Chief Financial Officer

Place: Jamshedpur
Date: 29.05.2023

SECRETARIAL COMPLIANCE REPORT OF RSD FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

To,

The Board of Directors
RSD Finance Limited
H. No. – 4, The Hotel Alcor
Ramdas Bhatta, Bistupur
Jamshedpur - 831001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices **by RSD Finance Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Holding No. 4, The Hotel Alcor , Ramdas Bhatta, Bistupur, Jamshedpur, Purbi Singhbhum, Jharkhand - 831 001.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined:

(a) all the documents and records made available to us and explanation provided by **RSD Finance Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; (Not applicable to the Company during the review period)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (Not applicable to the Company during the review period)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issuedby the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	—
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	—
3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	—

4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	—
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	—
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	—
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	—
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	—

9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	—
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	—
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	Details given in Annexure-1
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	—

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		

	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditorbefore such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No resignation of Auditors has taken place during the year under review.
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has	NA	No resignation of Auditors has taken place during the year under review.

	informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No resignation of Auditors has taken place during the year under review.

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Name: Sital Prasad Swain

FCS No: 6338

CP No: 6814

UDIN: F006338E000350198

PR No: 813 / 2020

Place: Jamshedpur
Date: 22.05.2023

Annexure I

(a)(**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sr No.	Compliance requirement (Regulations/ circulars/ guidelines including special cause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listing Regulations	23(9)	Delay in submission of disclosure of related party transactions for half year ended September'22 to Stock Exchange under Regulation 23(9) by one day.	BSE	Fine	Delay in submission of disclosure of related party transactions for half year ended September'22 to Stock Exchange under Regulation 23(9) by one day.	Rs. 5900 (incl GST)	There was delay in submission of Related Party Transaction under Regulation 23(9). However fine has been paid. Hence no further action required.	Fine was paid on 13.01.2023 and hence the matter is closed now.	Matter closed.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance requirement (Regulations/ circulars/ guidelines including special cause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

STATUTORY AUDITORS CERTIFICATE

We have examined the books of accounts and other records of RSD FINANCE LIMITED for the Financial Year ended March 31, 2023 on the basis of the information submitted to us, we certify the following:

Sl. No.	Particulars	Details
1	Name of the company	RSD FINANCE LIMITED
2	Certificate of Registration No.	05.01970
3	Registered office Address	H. No-04,The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001
4	Corporate office Address	H. No-04,The Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur - 831001
5	The company has been classified by RBI as: *(Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)*	Non – Deposit taking NBFC
6	Net Owned Fund (in Crore) (*Calculation of the same is given in the Annex*)	6,503.67 lakhs
7	Total Assets (in Crore)	6,840.10 lakhs
8	Asset-Income pattern: (in terms of RBI Press Release 1998- 99/1269 dated April 8, 1999)	
	a) % of Financial Assets to Total Assets	95.58%
	b) % of Financial Income to Gross Income	88.13%
	(NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	

9	Whether the company was holding any Public Deposits, as on March 31, 2023?	No
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC- Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	N.A.
13	If the company is classified as an NBFC- MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM(US) 2011 dated December 02, 2011)	N.A.
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to	N.A.
15	If the company is classified as an NBFC- IFC % of Infrastructure Loans to Total Assets	N.A.
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	No

In terms of paragraph 2 of Notification No. DNBS.201/DG (VL) - 2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG (VL) - 2008 dated September 18, 2008.

For M/s. Prasad Kumar & Co.
Chartered Accountants

Sd/-

Rajesh Prasad
Partner
Firm Registration No. 008816C
Membership No. 075409
UDIN: 23075409BGZNMW8547

Place: Jamshedpur

Date: 29.05. 2023

Annexure - 1

	Capital Funds - Tier I	(Rs. In lakhs)
1.	Paid up Equity Capital	647.32
2.	Pref. shares to be compulsorily converted into equity	0.00
	Perpetual Debt Instrument	0.00
	Free Reserves:	
	Statutory/ Special Reserves under Sec 45IC of RBI Act, 1934	1115.99
3.	b. General Reserve	119.22
4.	c. Share Premium	0.00
	d. Capital Reserves	2.37
	e. Debenture Redemption Reserve	0.00
	f. Capital Redemption Reserve	0.00
	g. Credit Balance in P&L Account	4310.27
	h. Other free reserves	0.00
	Total of 1 to 4	6118.04
5.	**Less**: Accumulated balance of loss	0.00
6.	Deferred Revenue Expenditure	0.00
7.	Deferred Tax Assets (Net)	0.00
8.	Other intangible Assets	0.00
9.	Others (to be specified)	
	Total	
10.	**Owned Fund**	**6118.04**
11.	Investment in shares of	0.00
	(ii) Subsidiaries	208.86
	(iii) Other NBFCs	0.00
12.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and	
	(ii) Subsidiaries	0.00
13.	Total	208.86
14.	Amount in item (VIII) in excess of 10% of item (X) above	0.00
	Net Owned Fund	**6118.04**

TO WHOM SO EVER IT MAY CONCERN

This is to certify that M/s RSD Finance Limited having its registered office at H. No-04, the Alcor Hotel, Ramdas Bhatta, Bistupur, Jamshedpur, Purbi Singhbhum, Jharkhand – 831001 continues to do the business of NBFI and was holding the Certificate of Registration issued u/s 45(1A) of the Reserves Bank of India Act, 1934, for the year ended 31.03.2023.

This is to further certify that the Financial Assets of the Company are 95.18% in Comparison to the Total Assets and that the Financial Income is 88.02% of the Total Income of the Company.

This is as per our examination of books of accounts of M/s RSD Finance Limited and as per information and explanations given to us by management in this regard.

For M/s. Prasad Kumar & Co.
Chartered Accountants

Sd/-

Rajesh Prasad
Partner
Firm Registration No. 008816C
Membership No. 075409
UDIN: 23075409BGZNMW8547

Place: Jamshedpur

Date: 29.05.2023

CERTIFICATE UNDER NON - BANKING FINANCIAL COMPANIES AUDITORS REPORT (RESERVE BANK) DIRECTIONS, 2016

To
The Board of Directors,
RSD FINANCE LIMITED

As required under Non - Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

3A)

1. The company is engaged in the business of non-banking financial institution as defined in section 45-I(a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999, and directions issued by DNBR, the company has obtained a Certificate of Registration from the Bank.

2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2023 in our opinion the Company is entitled to continue to hold such certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern).

3. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2023 in our opinion the company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

3C)

1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits.

2. The Company has not accepted any deposit from the public during the year ended 31st March, 2023.

3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non - Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2016.

4. The Company is not a systematically Important Company as defined in Paragraph 3(xxviii) of the Non - Banking Financial Company – Non systematically Important Company Non Deposit taking Company (Reserve Bank) Directions, 2016.

For M/s PRASAD KUMAR & CO.
Chartered Accountants

Sd/-
RAJESH PRASAD
PARTNER
Membership No. 075409
FRN: 008816C
UDIN: 23075409BGZNMW8547

Place - Jamshedpur
Date – 29.05.2023

FINANCIAL STATEMENTS

Head Office : 1st Floor, Arvinder Complex, 2, S.B. Shop Area, R-Road, Bistupur, Jamshedpur - 831001. Phone : 0657- 2321102, 6573379
Branch Office: Sri Bimlanand Tower, G(G+2), 2nd Floor, Purulia Road, Opposite Sadar Hospital, Ranchi - 834 001. Phone : 0651-2212138, 9431107454

INDEPENDENT AUDITOR'S REPORT

To the Members of RSD Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RSD Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) and other accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its total comprehensive income (comprising of profit) , change in equity, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section143 of the Companies Act, 2013, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), The Statement Changes of Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, with reference to standalone financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

(i). The Company does not have any pending litigations which would impact its financial position.

(ii). The Company has made provision, as required under the applicable law or Indian accounting standards (IND AS), for material foreseeable losses, if any, on long term contracts including derivative contracts.

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

(iv). The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v). The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or like from or on behalf of the Ultimate Beneficiaries; and

(vi). Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub – clause (iv) and (v) contain any material misstatement.

(vii). The Company has not declared any dividend during the year hence the compliance of Section 123 of the Companies Act 2013 is not required.

(viii). Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Prasad Kumar & Co.
Chartered Accountants
(FRN – 008816C)

(Rajesh Prasad)
Partner
M. No.: 075409
UDIN: 23075409BGZNMU3134
Date: May 29, 2023
Place: Jamshedpur

'Annexure A' CARO 2020 Report on the standalone financial statement of RSD Finance Limited for the year ended March 31, 2023

To the Members of RSD Finance Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **RSD Finance Limited** on the accounts of the company for the year ended 31st March, 2023]

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except the following,

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value (Rs in Lakh)	Title Deeds Held In the Name of	Whether Title Deed Holder is a promoter, director or relative of promoter/director or employee of promoter/director?	Property Held Since Which Date	Reason for Not Being Held in the name of the company/entity
Property, Plant & Equipment	Flat No. F-401 & F-404 Located at M.P. City, Adityapur, Dist. Seraikella-Kharsawan	12.50	PATO BUILDERS	NO	10-10-2012	The possession and original agreement to sale, of the property, is in the name of the RSD Finance Ltd. Further, title deeds will be registered in the name of the company once state govt.'s policy on registry is changed

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) Reporting under clause 3(iii)(a) of the Order is not applicable as the Company is a NBFC.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have been stipulated and the repayment of principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act 2013. Accordingly, the provisions of clauses 3(iii)(f) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)
(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x)
(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi)
(a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv)
(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditors for the period under audit;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) The company is a Non-Banking Financial Company as registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provisions of sub-clause (b) of clause 3(xvi) of the Order is not applicable;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Prasad Kumar & Co.
Chartered Accountants
(FRN - 008816C)

(Rajesh Prasad)
Partner
M. No.: 075409
UDIN: 23075409BGZNMU3134

Date: May 29, 2023
Place: Jamshedpur

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **RSD Finance Limited** ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

PRAKASH MARU & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Prasad Kumar & Co.
Chartered Accountants
(FRN: 008816C)

(Rajesh Prasad)
Partner
M. No.: 075409
UDIN:23075409BGZNMU3134

Date: May 29,2023
Place: Jamshedpur

RSD FINANCE LIMITED
CIN-L17222JH1963PLC013316
STANDALONE BALANCE SHEET AS ON MARCH 31, 2023

Rs in Lakh

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	52.22	71.89
(b)	Trade Receivables	4	14.50	17.47
(c)	Loans	5	1,124.69	657.69
(d)	Investments	6	5,416.92	5,512.03
(e)	Other Financial assets	7	118.73	99.82
(2)	**Non-financial Assets**			
(a)	Property, Plant and Equipment	8	113.04	119.35
	Total Assets		**6,840.10**	**6,478.25**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	Trade Payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.29	6.61
(b)	Borrowings (Other than Debt Securities)	10	39.81	48.55
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	11	113.69	86.31
(b)	Deferred tax liabilities (Net)	12	-12.24	33.46
(c)	Provisions	13	104.00	99.48
(d)	Other non-financial liabilities (to be specified)	14	85.87	85.80
	Total Liabilities		**336.42**	**360.21**
(3)	**EQUITY**			
(a)	Equity Share capital	15	647.32	647.32
(b)	Other Equity	16	5,856.36	5,470.72
	Total Equity		**6,503.68**	**6,118.04**
	Total Liabilities and Equity		**6,840.10**	**6,478.25**

The accompanying notes are an integral part of standalone financial statements.
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

Rajesh Prasad
Partner
M. No. 075409

Date: May 29, 2023
Place: Jamshedpur
UDIN:23075409BGZNMU3134

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

RSD FINANCE LIMITED
CIN-L17222JH1963PLC013316
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Rs in Lakh
(Except EPS)

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Revenue from Operations			
i	Interest Income	17	458.44	345.62
ii	Dividend Income	18	13.50	9.18
iii	Net gain on fair value changes	19	11.38	9.00
iv	Sale of Services	20	103.83	92.50
I	**Total revenue from operations**		**587.15**	**456.30**
	Other Income			
i	Net Gain on sale of Financial Instruments	21	269.59	298.80
ii	Other Incomes	22	17.99	16.85
II	**Total Other income**		**287.58**	**315.65**
III	**Total income (I + II)**		**874.73**	**771.95**
	Expenses			
i	Cost of materials consumed		28.35	22.59
ii	Employee benefits expense	23	64.80	61.64
iii	Finance costs	24	0.08	0.35
iv	Depreciation and amortisation expense	8	6.30	8.39
v	Provisions	13	4.52	23.85
vi	Other expenses	25	154.19	148.29
IV	**Total expenses**		**258.24**	**265.11**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**616.49**	**506.84**
	Exceptional items		-	-
VI	**Profit / (Loss) before tax**		**616.49**	**506.84**
	Tax expense			
	a) Current Tax	11	113.69	86.31
	b) Deferred Tax	12	-0.38	0.07
VII	**Total Tax Expenses**		**113.31**	**86.38**
VIII	**Net Profit/ (Loss) for the period (VI - VII)**		**503.18**	**420.46**
	Other Comprehensive Income			
	Items that will not be classified to profit or loss			
	(i) Items that will not be classified to profit or loss		-162.87	128.80
	(ii) Income tax relating to items that will not be classified to profit or loss		-45.31	21.50
IX	Total other comprehensive income for the year (net of tax)		-117.56	107.30
X	**Total comprehensive income for the period (VIII + IX)**		**385.62**	**527.76**
	Paid-up Equity Share Capital *(Face Value of ₹5 per share)* *(Previous Year Face Value ₹5 Per Share)*		647.32	647.32
	Earnings per share :(in ₹)			
	(a) Basic	31	2.98	4.08
	(b) Diluted	31	2.98	4.08

The accompanying notes are an integral part of standalone financial statements.
As per our report of even date attached

For Prasad Kumar & Co.
Chartered Accountants
FRN. 008816C

PRASAD KUMAR & CO. ★ CHARTERED ACCOUNTANTS ★ JAMSHEDPUR

Rajesh Prasad
Partner
M. No. 075409

Date: May 29, 2023
Place: Jamshedpur
UDIN: 23075409BGZNMU3134

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

RSD Finance Limited
CIN-L17222JH1963PLC013316

Statement of Standalone Cash Flow Statments for the Year Ended 31st March 2023

Sl. No.	Particulars	Rs in Lakh FY 22-23	Rs in Lakh FY 21-22
1	**Cash Flow From Operating Activities**		
	Net Profit before Tax	**616.49**	**506.84**
	Add : Adjustments for		
	Depreciation	6.30	8.39
	Gain/(Loss) on Remeasurement of Financial Assets	-162.87	128.80
	Provisions	4.52	23.85
	Less : Adjustment for		
	P/L Appropriation	-	-
	Profit on Sale of Investment	269.59	298.80
	Dividend Received	13.50	9.18
	Interest Income	458.44	345.62
	Operating Profit before Working Capital Changes	**-277.09**	**14.28**
	Adjustments for:-		
	Trade Receivables	2.97	-1.55
	Other Non-Financial Liabilities	0.06	0.41
	Other Financial Assets	-18.90	-28.86
	Trade Payables	-1.31	-7.71
	Net cash generated from operating activities	-294.27	-23.43
	Tax Paid/Provided	86.31	69.95
	Net cash generated from operation [A]	**-380.57**	**-93.38**
2	**Cash Flow From Investing Activities**		
	Profit on sale of Investment	269.59	298.80
	(Purchase)/Sale of Investments	95.11	-447.73
	Loans	-467.00	-162.26
	Dividend Received	13.50	9.18
	Interest Received	458.44	345.62
	Sale/(Purchase) of Assets	-	0.81
	Net cash from investing activities [B]	**369.64**	**44.42**
3	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	-8.74	-4.19
	Net cash from financing activities [C]	**-8.74**	**-4.19**
	Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]	**-19.67**	**-53.15**
	Cash & Cash equivalents (Opening balance)	**71.89**	**125.04**
	Cash & Cash equivalents (Closing balance)	**52.22**	**71.89**

*** The above statement of cash flows has been prepared under the Indirect method as set-out in IND AS 7, Statement of Cash Flows**
**** Components of Cash & Cash Equivalents are disclosed in Note No. 3**

The accompanying notes are an integral part of standalone financial statements.
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

Rajesh Prasad
Partner
M. No. 075409

Date: May 29, 2023
Place: Jamshedpur

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN EQUITY

Name of the Non-Banking Financial Company: ***RSD FINANCE LIMITED***

Statement of Changes in Equity for the period ended : 31st March 2023

A. Equity Share Capital

Particulars	Rs in Lakh
Balance as at April 1, 2021	**647.32**
Changes in equity share capital due to prior period errors	-
Re-stated balance at the beginning of the current reporting period	**647.32**
Changes in equity share capital during F.Y 2021-22	-
Balance as at March 31, 2022	**647.32**
Changes in equity share capital due to prior period errors	-
Re-stated balance at the beginning of the current reporting period	**647.32**
Changes in equity share capital during F.Y 2022-23	-
Balance as at March 31, 2023	**647.32**

Rs in Lakh

B. Other Equity

Particulars	Share Application Money Pending Allotment	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Surplus i.e. Balance in the Statement of Profit & Loss	Total
Restated balance as at April 01, 2021	-	**933.31**	**2.37**	-	**119.22**	**3,888.07**	**4,942.97**
Add: Profit / (Loss) for the period	-	-	-	-	-	420.45	420.45
Add: Other Comprehensive Income for the year	-	-	-	-	-	107.30	107.30
Add: Addition During the Year	-	1.06	-	-	-	-	1.06
Total Comprehensive Income for the year	-	-	-	-	-	**527.75**	**528.80**
Appropriation to Statutory Reserves	-	-	-	-	-	-1.06	-1.06
Other Appropriation	-	-	-	-	-	-	-
Balance at March 31, 2022	-	**934.37**	**2.37**	-	**119.22**	**4,414.77**	**5,470.72**
Balance at April 01, 2022	-	**934.37**	**2.37**	-	**119.22**	**4,414.77**	**5,470.72**
Add: Profit / (Loss) for the period	-	-	-	-	-	503.18	503.18
Add: Other Comprehensive Income for the year	-	-	-	-	-	-117.56	-117.56
Add: Addition During the Year	-	77.13	-	-	-	-	77.13
Add: Addition for Prior Period	-	104.50	-	-	-	-104.50	-
Total Comprehensive Income for the year	-	-	-	-	-	**385.62**	**462.75**
Appropriation to Statutory Reserves	-	-	-	-	-	-77.13	-77.13
Other Appropriation	-	-	-	-	-	-	-
Balance at March 31, 2023	-	**1,116.00**	**2.37**	-	**119.22**	**4,618.78**	**5,856.36**

PRASAD KUMAR & CO. CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

RSD Finance Limited

Notes forming Integral part of the Standalone Financial Statements

Note-1

Corporate Information

RSD Finance Limited (the "Company") is a public limited company incorporated under the provisions of the Erstwhile Companies Act, 1956 having CIN- L17222JH1963PLC013316. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. The Company also carries out job work activities. The shares of the Company are listed on The Calcutta Stock Exchange Limited and Bombay Stock Exchange. The Company holds a certificate of registration from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution ("NBFI") under the category of Non-Deposit taking Company. RBI Certificate of Registration number is 05.01970

Note-2

Summary of Significant Accounting Policies

2.1. Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Accounting Policies:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India, prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by the Reserve Bank of India (RBI) for NBFCs and the guidelines issues by the Securities and Exchange Board of India (SEBI) to the extent applicable. The financial statements are presented in Indian rupees.

2.3. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4. Revenue Recognition:

The applicability of Ind AS 115, Revenue Recognition provides for a single model of accounting revenue from contracts with customers based on the identification and satisfaction of performance obligations.

Income and expenditure are accounted for on accrual basis, wherever ascertainable.

Dividend are recognised only when the right to receive is established

Interest Income is recognised as and when they become accrued.

2.5. Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any.

2.6. Cash and cash equivalents:

Cash and Cash equivalents includes cash on hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions. These do not include bank balances earmarked / restricted for specific purposes.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

2.7. Investments and other financial assets:

(i) 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 profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

-Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss 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 fair value through other comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

-Equity investments (other than investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

-Equity Investments (in subsidiaries)
Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

(iii) Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Derivative financial instruments
The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.8. Financial liabilities

Classification: Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

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

2.9. Property, plant and equipment:

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind-AS
On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

2.10. Depreciation:

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

Leasehold Land is not depreciated or amortized.

2.11. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

2.12. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

2.13. Expected Credit Loss

The measurement of expected credit loss (ECL) allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:-

(i) Determining criteria for significant increase in credit risk,

(ii) Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL,

(iii) Establishing groups of similar financial assets for the purpose of measuring ECL.

2.14. 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. These benefits include salary, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

(ii) Post-employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

2.15. Provisions and contingencies:

Provisions: Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16. Earnings per share:

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

2.17. Borrowings:

Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

2.18. Foreign exchange transactions

The Company during the year did not have foreign exchange transaction.

2.19. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.20. The Company has not accepted any Public Deposits during the year under review and the Board of Directors have passed resolution to the effect that the Company has neither accepted Public Deposit nor would accept any public Deposit during the year.

P. PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-3

Cash and Cash Equivalents

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Balance with Banks:		
(a) IDBI Bank	19.06	25.78
(b) Punjab National Bank	0.09	0.09
(c) Bank of India	-	0.01
(d) Kotak Mahindra Bank	0.05	0.03
(e) State bank of India	0.36	0.06
(f) HDFC Bank	1.18	1.57
(g)ICICI Bank	29.64	43.87
- In current Account	50.39	71.43
Cash in Hand	1.83	0.47
Cheques, drafts on hand	-	-
Total	**52.22**	**71.89**

Note-4

Trade Receivables

Trade Receivables ageing schedule: As at 31st March,2023 (Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	11.43	0.11	0.06	0.03	2.88	14.50
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule: As at 31st March,2022 (Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	14.23	0.11	0.26	1.37	1.50	17.47
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

– Impairment allowance recognised on trade receivables is Nil (Previous year Nil).
– No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or a member.

Note-5

Loans

Particulars		As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
At Amortised Cost			
Security Deposit		3.89	3.89
Corporate loan		1,120.80	653.80
Total (Gross)		**1,124.69**	**657.69**
Less: Impairment Loss Allowance		-	-
Total (Net)	**(A)**	**1,124.69**	**657.69**
Secured		1,120.80	653.80
Unsecured		3.89	3.89
Total(Gross)	**(B)**	**1,124.69**	**657.69**
Less: Impairment Loss Allowance		-	-
Total (Net)	**(C)**	**1,124.69**	**657.69**
Total		**1,124.69**	**657.69**

These loans or advances are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans or advances. The company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans and advances.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-6 Rs in Lakh

Investments

Particulars	As on March 31, 2023						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	1	2	3	4	(5)=(2)+(3)+(4)	6	(7)=(1)+(5)+(6)
Mutual funds	1,181.28	-	39.31	-	39.31	-	1,220.59
Investment in PMS/AIF	2,707.57	-162.87	-	-	-162.87	-	2,544.70
Debt securities	1,025.09	-	-	-	-	-	1,025.09
Equity instruments	295.60	-	-27.93	-	-27.93	-	267.67
Subsidiaries	208.86	-	-	-	-	-	208.86
Bonds	150.00	-	-	-	-	-	150.00
Total – Gross (A)	**5,568.41**	**-162.87**	**11.38**	-	**-151.49**	-	**5,416.92**
(i)Investments outside India	-	-	-	-	-	-	-
(ii)Investments in India	5,568.41	-162.87	11.38	-	-151.49	-	5,416.92
Total (B)	**5,568.41**	**-162.87**	**11.38**	-	**-151.49**	-	**5,416.92**
Less:Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total – Net D= (A)-(C)	**5,568.41**	**-162.87**	**11.38**	-	**-151.49**	-	**5,416.92**

Investments

Particulars	As on March 31, 2022						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	1	2	3	4	(5)=(2)+(3)+(4)	6	(7)=(1)+(5)+(6)
Mutual funds	1,345.57	-	68.52	-	68.52	-	1,414.08
Investment in PMS/AIF	2,659.69	128.80	-	-	128.80	-	2,788.49
Debt securities	701.51	-	-	-	-	-	701.51
Equity instruments	308.60	-	-59.52		-59.52	-	249.09
Subsidiaries	208.86	-	-	-	-	-	208.86
Bonds	150.00	-	-	-	-	-	150.00
Total – Gross (A)	**5,374.23**	**128.80**	**9.00**	-	**137.80**	-	**5,512.03**
(i)Investments outside India	-	-	-	-	-	-	-
(ii)Investments in India	5,374.23	128.80	9.00	-	137.80	-	5,512.03
Total (B)	**5,374.23**	**128.80**	**9.00**	-	**137.80**	-	**5,512.03**
Less:Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total – Net D= (A)-(C)	**5,374.23**	**128.80**	**9.00**	-	**137.80**	-	**5,512.03**

PRASAD KUMAR & CO. CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-7

Other Financial Assets

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Advance to Staff	0.04	0.03
Others	3.37	0.64
Balance with Revenue Departments	115.32	99.15
Total	**118.73**	**99.82**

Note-9

Trade Payables

Trade Payables ageing schedule: As at 31st March,2023 (Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.29	-	-	-	5.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022 (Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.14	1.25	0.22		6.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2023.

Note 9.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note-11

Current tax liabilities (Net)

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Provision for Tax	113.69	86.31
Total	**113.69**	**86.31**

Note-12

Deferred tax Liabilities (Net)

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Opening Balance	33.46	11.89
Property, Plant and Equipment and Intangibles Difference between book and tax depreciation	-0.38	0.07
Investment and other financial instruments Recognised through OCI	-45.31	21.50
Recognised through Profit & Loss	-	-
Total	**-12.24**	**33.46**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-8 # Property, Plant and Equipment as on 31.03.2023 — Rs in Lakh

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		COST AS ON 01.04.2022	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	UPTO 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1	Land(Freehold)	0.10	-	-	0.10	-		-	0.10	0.10
2	Land(Leasehold)	62.13	-	-	62.13	-		-	62.13	62.13
3	Building	14.69	-	-	14.69	13.80	0.10	13.90	0.79	0.89
4	Building (Staff Quarter)	57.51	-	-	57.51	23.42	3.24	26.65	30.86	34.10
5	Flat	30.32	-	-	30.32	17.83	1.09	18.92	11.40	12.50
6	Plant & Machinery	20.36	-	-	20.36	16.17	0.35	16.52	3.84	4.19
7	Electric Installation	10.38	-	-	10.38	10.13	-	10.13	0.25	0.25
8	Generator Set	3.05	-	-	3.05	3.03	-	3.03	0.02	0.02
9	Furiture & Fixtures	2.58	-	-	2.58	2.53	-	2.53	0.05	0.05
10	Computer	4.49	-	-	4.49	4.24	0.03	4.27	0.22	0.25
11	Motor Cycle	0.35	-	-	0.35	0.34	-	0.34	0.01	0.01
12	Motor Car (Mercedes Benz)	24.10	-	-	24.10	24.10	-	24.10	-0.00	-0.00
13	Motor Car (Toyota Fortuner)	48.39	-	-	48.39	43.70	1.47	45.16	3.23	4.69
14	Motor Car (Honda Amaze)	13.64	-	-	13.64	13.64	0.00	13.64	0.00	0.00
15	Air Conditioner	0.50	-	-	0.50	0.46	0.01	0.47	0.03	0.03
16	Printer	0.07	-	-	0.07	0.07	-	0.07	0.00	0.00
17	Refrigerator	0.33	-	-	0.33	0.27	0.01	0.28	0.05	0.06
18	Telephone & Mobile	0.30	-	-	0.30	0.24	0.01	0.25	0.05	0.06
	TOTAL	**293.29**	**-**	**-**	**293.29**	**173.94**	**6.30**	**180.25**	**113.04**	**119.35**
	As on 31.03.2022	**294.10**	**1.81**	**2.63**	**293.29**	**165.55**	**8.39**	**173.94**	**119.35**	**128.55**

PARSHU KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-10 **Rs in Lakh**

Borrowings (Other than Debt Securities)

	As on March 31, 2023				As on March 31, 2022			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)	(1)	(2)	(3)	(4)=(1)+(2)+(3)
(a)Term loans								
(i)from banks	-	-	-	-	0.37	-	-	0.37
(b)Loans repayable on demand				-				-
(i)from banks	-	-	-	-				-
(ii)from other parties	39.81	-	-	39.81	48.18	-	-	48.18
Total (A)	**39.81**	-	-	**39.81**	**48.55**	-	-	**48.55**
Secured Borrowings	-			-	0.37	-	-	0.37
Unsecured Borrowings	39.81	-	-	39.81	48.18	-	-	48.18
Total (B)	**39.81**	-	-	**39.81**	**48.55**	-	-	**48.55**
Borrowings in India	39.81	-	-	39.81	48.55	-	-	48.55
Borrowings outside India	-			-	-			-
Total (C)	**39.81**	-	-	**39.81**	**48.55**	-	-	**48.55**

Out of the above loans , the following loans are secured by hypothecation of vehicle.

Particulars	**As on March 31, 2023**	**As on March 31, 2022**
Term loans	-	0.37

- The borrowings have not been guaranteed by directors or others.
- The vehicle loan is financed by way of hypothecation of The vehicle financed.
- The vehicle loan to be repaid at an EMI of Rs. 36801/-
- There has been no default in repayment of principal and interest.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-13

Provisions

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Provision for Substandard Assets		
Opening Balance as on beginning of financial year	99.48	75.63
Add : Addition During the Year	4.52	23.85
Closing Balance as on end of financial year	104.00	99.48
Total	**104.00**	**99.48**

Note-14

Other Non-Financial Liabilities

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Liability Against Salary	3.61	3.71
TDS Payable	2.95	2.09
EPF/ESIC Payable	0.28	0.17
GST Payable	0.73	1.29
Audit fees payable	1.95	1.81
Other Liabilities	76.35	76.75
Total	**85.87**	**85.80**

Note-15

Equity Share capital

Particulars	As on March 31, 2023 (Rs. in Lakh)	As on March 31, 2022 (Rs. in Lakh)
Authorised Capital		
1,30,00,000 Equity Shares of ₹5/- each		
(P.Y. 1,30,00,000 Equity Shares of ₹5/- each)	**650.00**	**650.00**
Issued, Subscribed and Paid up		
1,29,46,480 Equity Shares of ₹5/- each	647.32	647.32
(P.Y. 1,29,46,480 Equity Shares of ₹5/- each)	**647.32**	**647.32**

15.1 Reconciliation of the number of shares and amount outstanding at the beginning & end of the Reporting Period.

Particulars	As on March 31, 2023		As on March 31, 2022	
	No of shares	Amount (Rs. in Lakh)	No of shares	Amount (Rs. in Lakh)
Balance at the beginning of the year	1,29,46,480	647.32	1,29,46,480	647.32
Add: Shares Issued	-	-	-	-
Balance outstanding at the end of the year	**1,29,46,480**	**647.32**	**1,29,46,480**	**647.32**

15.2 Shares held by each shareholder, holding more then 5% shares, specifying the number of shares held.

Name of the Shareholder	As on March 31, 2023		As on March 31, 2022	
	No of shares	% holding	No of shares	% holding
Rajeev Singh Dugal	80,89,080	62.48%	80,89,080	62.48%
K U Benefit Trust	15,82,000	12.22%	15,82,000	12.22%

Shares held by promoters at the end of the year 31st March 2023	Type of Shares	No. of Shares	% of total shares	% Change during the year
Promoter Name				
Rajeev Singh Dugal	Equity	80,89,080	62.48%	0.00%
K U Benefit Trust	Equity	15,82,000	12.22%	0.00%
Kashvi Dugal	Equity	27,960	0.22%	0.00%
Upneet Dugal	Equity	8,396	0.06%	0.00%
Total		**97,07,436**	**74.98%**	**0.00%**

Shares held by promoters at the end of the year 31st March 2022	Type of Shares	No. of Shares	% of total shares	% Change during the year
Promoter Name				
Rajeev Singh Dugal	Equity	80,89,080	62.48%	0.00%
K U Benefit Trust	Equity	15,82,000	12.22%	0.00%
Kashvi Dugal	Equity	27,960	0.22%	0.00%
Upneet Dugal	Equity	8,396	0.06%	0.00%
Total		**97,07,436**	**74.98%**	**0.00%**

15.3 Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹5 per share (P.Y. ₹5 per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-16

Other Equity

Particulars	**As on March 31, 2023 (Rs. in Lakh)**	**As on March 31, 2022 (Rs. in Lakh)**
Capital reserve account	2.37	2.37
Statutory reserve account	1,116.00	934.37
Surplus i.e. Balance in the Statement of Profit & Loss	4,618.78	4,414.77
General reserve account	119.22	119.22
Total	**5,856.36**	**5,470.72**

Movement in other equity

Particulars	**As on March 31, 2023 (Rs. in Lakh)**	**As on March 31, 2022 (Rs. in Lakh)**
(a) Capital Reserve		
As per last Balance Sheet	2.37	2.37
Addition during the year	-	-
	2.37	**2.37**
(b) Statutory Reserve		
As per last Balance Sheet	934.37	933.31
Addition during the year	77.13	1.06
Addition for prior period	104.50	-
	1,116.00	**934.37**
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	4,414.77	3,888.06
Add: Total Comprehensive Income during the year	385.62	527.76
Add: P/L Appropriation	-	-
Less: Transfer to Statutory Reserve	-77.13	-1.06
Less: Transfer to Statutory Reserve for prior period	-104.50	-
	4,618.78	**4,414.77**
(d) General Reserve		
As per last Balance Sheet	119.22	119.22
Addition during the year	-	-
	119.22	**119.22**
Total	**5,856.36**	**5,470.72**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-17 **Interest Income**

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
On Financial assets measured at Amortised cost		
Interest on Loans	170.50	105.75
Interest income Debenture/AIF/Bonds	282.97	238.54
Exempt Income	4.72	0.87
Other interest Income	0.25	0.46
Total	**458.44**	**345.62**

Note-18 **Dividend Income**

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Dividend Income	13.50	9.18
Total	**13.50**	**9.18**

Note-19 **Net gain on fair value changes**

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Investments		
Net gain/(loss) on fair value changes	11.38	9.00
Total	**11.38**	**9.00**

Note-20 **Sale of Service**

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Job work service	102.28	89.42
Rent on Flat	1.55	1.49
Rent on Motor vehicle	-	1.60
Total	**103.83**	**92.50**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-21

Net Gain on sale of Financial Instruments

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Net Gain on Sale of Financial Instruments/AIFs	269.59	298.80
Total	**269.59**	**298.80**

Note-22

Other Income

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Income From F&O Trading	2.45	5.35
Sundry Balances Written Off	7.78	8.50
Profit On Sale of Fixed Asset	-	2.83
Other Income	7.76	0.17
Total	**17.99**	**16.85**

Note-23

Employee Benefit Expenses

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Salaries and Wages	21.42	20.54
Stipend / Training Expenses	5.07	2.99
Director Remuneration	34.20	34.20
Contribution to provident and other Statutory funds	1.53	1.12
Staff welfare expenses	2.58	2.79
Total	**64.80**	**61.64**

Note-24

Finance Cost

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Interest on borrowings	0.00	0.22
Bank Charges & Interest	0.08	0.13
Total	**0.08**	**0.35**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

RSD Finance Limited

Notes to Standalone Financial Statement for the year ended March 31, 2023

Note-25

Other Expenses

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Advertisement Expenses	0.34	0.38
Auditors' Remuneration	0.60	0.58
Conveyance & Travelling	3.11	3.36
CSR Welfare Expenses	-	7.50
Demat Charges	0.05	0.33
Directors Sitting Fees	0.42	0.71
Fees & Subscription	0.47	0.51
Donation	-	0.10
General Expenses	0.05	0.03
Insurance Charges	0.77	0.49
Job Charges	17.12	15.30
Legal Expenses	14.84	15.92
Listing Fees & Stock Exchange Charges	4.66	4.40
Loading & Unloading Charges	0.87	0.71
Management and Upfront Fees	67.87	51.88
Office Maintenance	6.80	6.08
Postage ,Telegram & Telephone	-	0.50
Power & Fuel	10.73	9.31
Printing & Stationery	1.60	1.59
Professional Fees & Consultancy Expenses	5.90	5.08
Rent, Rates & Taxes	2.46	6.71
Repair & Maintenance	1.46	1.64
ROC Charges	0.04	0.07
Security Charges	11.19	9.39
Security Transaction Tax	1.94	4.15
Sales & Business Promotion	0.80	1.27
Telephone & Mobile Expenses	0.10	0.30
Total	**154.19**	**148.29**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note : 26

Auditors Remuneration

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Audit Services	0.60	0.58
Total	**0.60**	**0.58**

Note-27

Risk Management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

a. Market Risk

The Company's Financial Instruments are exposed to market changes as are summarised below:

Foreign currency risk

The Company does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

Equity price risk

The Company is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

Interest rate risk

The Company is not exposed to interest rate risk as it has borrowings at fixed rate of interest. There are no long term borrowings at floating interest rate which would affect the profitability of the Company due to fluctuation in interest rate.

b. Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due,or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

PRASAD UMA & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED For RSD FINANCE LTD.

MANAGING DIRECTOR Director

Note-28

Related party disclosures as required under IND AS - 24 on "Related Party Disclosure" notified by the Central Government.

Subsidiaries Companies	Precision Automotive Pvt Ltd. S R P Oil Private Limited
Step Down Subsidiary	Sigma HTS LLP
Key Management Personnel	Rajeev Singh Dugal (Managing Director) Upneet Dugal (Executive Director) Kawaljeet Kaur Dugal (Non-Executive, Non-Independent Director) Harsh Kumar Pandey (Non-Executive Independent Director) Sukant Bari (Non-Executive Independent Director) Sushil Kumar Khowala (Non-Executive Independent Director) Ravi Joshi (Chief Financial Officer) *(Appointed w.e.f. 26th March 2022)* Aditya Srivastava (Company Secretary) *(Appointed w.e.f. 28th March 2023)*
Ralative of Key Management Personnel	Kashvi Dugal
Enterprise Over Which KMP is able to Exercise Significant Influence:	Premium Residency Pvt Ltd. Reflexallen India Pvt. Ltd. Jharkhand Agro Farms Ban Infra & Developers LLP

Transactions during the Year	**Current Year Rs in Lakh**	**Previous Year Rs in Lakh**
Services Availed	**1.80**	**1.80**
a. SRP Oil Pvt Ltd	1.80	1.80
Managerial Remuneration	**49.57**	**45.50**
a. Rajeev Singh Dugal	12.00	12.00
b. Upneet Dugal	22.20	22.20
c. Rechan Chhabra	-	6.99
d. Ravi Joshi	11.70	0.15
e. Puja Choudhary	3.22	4.16
f. Aditya Srivastava	0.45	-
Sitting Fees	**0.36**	**0.60**
a. Sushil Kumar Khowala	0.16	0.24
b. Harsh Kumar Pandey	0.12	0.20
c. Sukant Bari	0.08	0.16

Note-29

On the basis of information available with the company, there are no small-scale industrial undertakings to which the Company owes any sum which is outstanding for more than 30 days.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Upneet Dugal

Director

Note-30
Ind AS 108 - Segment Reporting:

Information about Primary Business Segments

(₹ In Lakh)

Particulars	Finance	Job Work	Unallocable	Total
Total Revenue	***770.90***	**103.83**	-	**874.73**
P.Y.	*679.45*	*92.50*	-	*771.95*
Segment Result before Interest, Exceptional Items and Tax	**579.78**	**36.79**	-	**616.57**
P.Y.	**475.06**	*32.13*	-	*507.19*
Less : Interest Expenses				**0.08**
P.Y				*0.35*
Profit before Taxes				**616.49**
				506.84
Taxes				**113.31**
				86.38
Profit after Taxes				**503.18**
				420.47
Segment Assets	**6,693.15**	**146.95**	-	**6,840.10**
	6,326.26	*151.99*	-	*6,478.25*
Segment Liabilities	**252.82**	**83.60**	-	***336.42***
	275.44	*84.77*	-	*360.21*
Capital Expenditure	-	-	-	-
	1.81	-	-	*1.81*
Depreciation	**1.97**	**4.33**	-	**6.30**
	3.61	*4.78*	-	*8.39*

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-31
Earnings Per Share (EPS):

	Current Year	Previous Year
No of Ordinary Shares at the Beginning of the year (in nos.)	1,29,46,480	1,29,46,480
No of Ordinary Shares at the End of the year (in nos.)	1,29,46,480	1,29,46,480
Weighted Average No. of Ordinary Shares (in nos.) Outstanding during the year	1,29,46,480	1,29,46,480
Profit (Loss) after tax for calculation of Basic EPS (₹)	385.62	527.76
Profit (Loss) after tax for calculation of Diluted EPS (₹)	385.62	527.76
Basic Earnings per share (₹)	2.98	4.08
Diluted Earnings per share (₹)	2.98	4.08

Note-32

Directors Remuneration	**Current Year Rs in Lakh**	**Previous Year Rs in Lakh**
Mr. Rajeev Singh Dugal	12.00	12.00
Ms. Upneet Dugal	22.20	22.20
	34.20	**34.20**

Note-33
RBI Schedule for NBFC'S :

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued vide notification No DNBR.PD.007/03.10.119/2016-17.

		As at 31st March, 2023	
	Liabilities Side:	**Amount Outstanding (Rs in Lacs)**	**Amount Overdue (Rs in Lacs)**
1.	**Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid :**		
(a)	Debentures : Secured	NIL	NIL
	Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits)		
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	0.00	NIL
(d)	Inter-Corporate Loans & Borrowings	39.81	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Other Loan (specify nature)	NIL	NIL
2.	**Break-up (1)(f) above (Outstanding public deposits inclusive of Interest accrued thereon but not paid) :**		
(a)	In the form of Unsecured Debentures	NIL	NIL
(b)	In the form of partly secured debentures where there is a shortfall in the value of security	NIL	NIL
(c)	Other Public Deposits	NIL	NIL

	Assets Side:	**Amount Outstanding As on 31.03.2023 (Rs in Lacs)**
3.	**Break-up of Loans and Advances including bills receivable [other than those including in (4) below]:**	
(a)	Secured	1,120.80
(b)	Unsecured	7.29
	Break-up of Leased Assets and Stock on hire and other assets counting Towards AFC activities:	
(I)	Lease Assets including lease rentals under sundry debtors :	NIL
(a)	Financial Lease	NIL
(b)	Operating Lease	NIL
(II)	Stock on hire including hire charges under sundry debtors :	NIL
(a)	Assets on hire	NIL
(b)	Repossessed Assets	NIL
(III)	Other Loans counting towards AFC activities :	NIL
(a)	Loans where Assets have been repossessed	NIL
(b)	Loans other than (a) above	NIL

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

4. Break-up of Investments:

			(Rs in Lacs)
Current Investments			
(I)	Quoted		
(a)	Shares :	(i) Equity	267.67
		(ii) Preference	NIL
(b)	Debentures & Bonds		NIL
(c)	Units of Mutual Funds		1220.59
(d)	Government Securities		NIL
(e)	Other (please specify)		NIL
(II)	Unquoted		
(a)	Shares :	(i) Equity	NIL
		(ii) Preference	NIL
(b)	Debentures & Bonds		NIL
(c)	Units of Mutual Funds		NIL
(d)	Government Securities		NIL
(e)	Other (please specify)		NIL
Long Term Investments			
(I)	Quoted		
(a)	Shares :	(i) Equity	NIL
		(ii) Preference	NIL
(b)	Debentures & Bonds		1175.09
(c)	Units of Mutual Funds		NIL
(d)	Government Securities		NIL
(e)	Other (PMS)		2544.70
(II)	Unquoted		
(a)	Shares :	(i) Equity	208.86
		(ii) Preference	NIL
(b)	Debentures & Bonds		NIL
(c)	Units of Mutual Funds		NIL
(d)	Government Securities		NIL
(e)	Other (please specify)		NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) above:

(Rs in Lacs)

Category	Amount net of Provision		
	Secured	Unsecured	Total
1. Related Parties	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other Related Parties			
2. Other than Related Parties	1120.80	7.29	1128.09

6. Investor group-wise classification of all Investments (current and long term) in shares and Securities (both Quoted and Unquoted) :

(Rs in Lacs)

Category	Market Value / Break Up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties	208.86	208.86
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other Related Parties		
2. Other than Related Parties	5,208.06	5,359.55

PRASAD KUMAR & CO. ★ JAMSHEDPUR ★ CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

7. Other Information:

Particulars		Amount (Rs in Lacs)
(I)	Gross Non-Performing Assets	NIL
(a)	Related Parties	NIL
(b)	Other than Related Parties	NIL
(II)	Net Non-Performing Assets	NIL
(a)	Related Parties	NIL
(b)	Other than Related Parties	NIL
(III)	Assets acquired in satisfaction of debt.	NIL

Note-34

Title deeds of Immovable Property :

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the current and previous balance sheet date except the followings:-

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value (Rs in Lakhs)	Title Deeds Held In the Name of	Whether Title Deed Holder is a promoter, director or relative of promoter/director or employee of promoter/director?	Property Held Since Which Date	Reason for Not Being Held in the name of the company/entity
Property, Plant & Equipment	Flat No. F-401 & F-404 Located at M.P. City, Adityapur, Dist. Seraikella-Kharsawan	12.50	PATO BUILDERS	NO	10-10-2012	The possession and original agreement to sale, of the property, is in the name of the RSD Finance Ltd. Further, title deeds will be registered in the name of the company once state govt.'s policy on registry is changed

Note-35

Disclosure of Fair Value of Investment Property :

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment. As a result of the above decision taken by the company, the company is not required to get its valuation done and hence the question of valuation being done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-36
Revaluation of Property, Plant & Equipments
The Company has not revalued its property, plant and equipment or intangible assets during the current or previous financial year. Hence the disclosure as to the re-valuation is done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

Note-37
Loans & Advances to Directors, Promoters KMPs & Related Parties
The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

Note-38
Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)
The Company does not have any Capital Work in Progress Account as at the Current and Previous Balance Sheet Date.

Note-39
Details of Benami Property held
No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note-40
Borrowings from banks or financial institutions on the basis of security of current assets:
The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets. Hence this disclosure is not applicable to the company.

Note-41
Wilful Defaulter
The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

Note-42
Relationship with struck off companies

(₹ In Lakh)

Name of Struck off Company	Nature of transactions with struck - off company	Balance Oustanding as on 31.03.2023	Balance Oustanding as on 31.03.2022	Relation with the Struck off Company (if any)
POLO SUPPLIERS PVT LTD	Borrowings	-	8.37	No relationship

Note-43
Registration of charges or satisfaction with Registrar of Companies
The Company do not have any pending charges or satisfaction that are yet to be registered with ROC beyond the statutory period.

Note-44
Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

Note-45
Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 46: RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakh)

Sl. No.	Particulars	Formula	As at March 31, 2023			As at March 31, 2022		
			Numerator	Denominator	Ratio %	Numerator	Denominator	Ratio %
1	Capital to Risk Weighted Assets Ratio (CRAR)	Adjusted Networth / Risk Weighted Assets	6,573.03	5,548.35	118.47	6,188.70	5,652.73	109.48
2	Tier I CRAR	Tier I Capital / Risk Weighted Assets	6,503.68	5,548.35	117.22	6,118.04	5,652.73	108.23
3	Tier II CRAR	Tier II Capital / Risk Weighted Assets	69.35	5,548.35	1.25	70.66	5,652.73	1.25
4	Liquidity Coverage Ratio	Not applicable	NA	NA	NA	NA	NA	NA

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-47

Additional information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

S. No.	Particulars	As at
1	Debt-equity ratio (no. of times)	0.01
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve (₹ in Lakhs)	NA
6	Debenture redemption reserve (₹ in Lakhs)	NA
7	Net worth (₹ in Lakhs)	6,503.68
8	Net profit after tax (₹ in Lakhs)	503.18
9	Earnings per share: Basic	2.98
	Diluted	2.98
10	Current ratio (no. of times)	NA
11	Long term debt to working capital (no. of times)	NA
12	Bad debts to Account receivable ratio	NA
13	Current liability ratio (no. of times)	NA
14	Total debts to total assets	0.01
15	Debtors turnover	0.14
16	Inventory turnover	NA
17	Operating margin (%)	NA
18	Net profit margin (%)	0.58
19	Sector specific equivalent ratios as applicable:	
	a) Capital to Risk Weighted Assets Ratio (CRAR)	118.47
	b) Tier I CRAR	117.22
	c) Tier II CRAR	1.25
	d) Liquidity Coverage Ratio	NA

NOTE 48: CORPORATE SOCIAL RESPONSIBILITY

The following is the disclosure with regard to CSR activities :-

(Rs. in Lakh)

	FY 2022-23	FY 2021-22
a) amount required to be spent by the company during the year	7.08	Nil
b) amount of expenditure incurred	7.50	7.50
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	NA	NA
f) Nature of CSR Activities	Making safe available drinking water, Distribution of food, Promotion of Education, Distribution of Mask & Sanitizer, Health Care - Financial Support & Ensuring Environmental Sustainability & Ecological Balance	Making safe available drinking water, Distribution of food, Promotion of Education, Distribution of Mask & Sanitizer, Health Care - Financial Support & Ensuring Environmental Sustainability & Ecological Balance
g) details of related party transactions	NA	NA
h) where a provision is made with respect to a liability incurred by entering into a	NA	NA

* The Company has spend an excess amount of Rs. 7.5 Lakhs during the last financial year i.e 2021-22 and the same has been adjusted to the extent of Rs 7.08 Lacs and the balance of Rs 0.42 Lacs has been carried forward for immediately succeeding two financial years, in compliance to the provisions of Rule 7(3) of the Companies (CSR Policy) Rules, 2014

Note-49

Utilisation of Borrowed funds and share premium:

A. 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) 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
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. 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

C. The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was taken at the balance sheet date.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-50

Details of Crypto Currency or Virtual Currency

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

Note-51

Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note-52

Previous year's figure have been regrouped/reclassified / re-arranged wherever necessary to correspond with the current year's classification/disclosure.

Note-53

The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places.

As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

Rajesh Prasad
Partner
M. No. 075409

Date: May 29,2023
Place: Jamshedpur
UDIN: 23075409BGZNMU3134

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

Head Office : 1st Floor, Arvinder Complex, 2, S.B. Shop Area, R-Road, Bistupur, Jamshedpur - 831001. Phone : 0657- 2321102, 6573379
Branch Office: Sri Bimlanand Tower, G(G+2), 2nd Floor, Purulia Road, Opposite Sadar Hospital, Ranchi - 834 001. Phone : 0651-2212138, 9431107454

INDEPENDENT AUDITOR'S REPORT

To the Members of RSD Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of RSD Finance Limited (herein refer to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and its consolidated total comprehensive income (comprising of profit and comprehensive loss) , consolidated change in equity, its consolidated Profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated change in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

- 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 ability of the Group and of its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit.

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total asset of Rs. 23261.45 Lakhs as at 31st March, 2023, total revenues of Rs. 9022.33 Lakhs and net cash outflows amounting to Rs151.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in

terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

2. Our opinion on the consolidated financial statements, and our report on Other legal and regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiaries included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes of Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group Company, its associates companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2023 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 Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
   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 our opinion and to the best of our information and according to the explanations given to us:
      (i). There were no pending litigations which would impact its consolidated financial position of the Group Company, its associates' companies and jointly controlled entities.
      (ii) The Group Company, its associates companies and jointly controlled entities has made provision, as required under the applicable law or accounting standards (IND AS), for material foreseeable losses, if any, on long term contracts including derivative contracts.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its associates' companies and jointly controlled companies incorporated in India.

(iv). The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v). The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(vi). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

(vi). The Company has not declared any dividend on equity shares during the year, however its subsidiary Company Precision Automotive Private Limited has declared and paid the agreed rate of dividend on its Cumulative Non-Convertible Preference Shares and the same is in compliance of Section 123 of the Companies Act 2013.

(vi). Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Prasad Kumar & Co.
Chartered Accountants
(FRN – 008816C)

(Rajesh Prasad)
Partner
M.No. 075409

UDIN: 23075409BGZNMV7166

Date: May 29, 2023
Place: Jamshedpur

Annexure A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **RSD Finance Limited** (herein referred to as the "the Holding Company") as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

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 Ind AS. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Ind AS and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Prasad Kumar & Co.
Chartered Accountants
(FRN – 008816C)

(Rajesh Prasad)
Partner
M. No. 075409

UDIN: 23075409BGZNMV7166

Date: May 29,2023
Place: Jamshedpur

RSD FINANCE LIMITED
CIN-L17222JH1963PLC013316
CONSOLIDATED BALANCE SHEET AS ON March 31, 2023

Rs in Lakh

	Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
(A)	**ASSETS**			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	353.77	10.72
(b)	Bank Balance other than cash and cash equivalents	3A	270.33	784.51
(c)	Trade Receivables	4	425.13	307.55
(d)	Loans	5	1,169.24	690.62
(e)	Investments	6	15,111.69	16,063.10
(f)	Other Financial assets	7	923.96	1,140.00
(2)	**Non-financial Assets**			
(a)	Inventories	8	1,073.93	748.23
(b)	Property, Plant and Equipment	9		
(i)	(i) Tangible Assets		7,013.31	5,430.63
	(ii) Intangible Assets		6.09	8.91
	Total Assets		**26,347.45**	**25,184.27**
(B)	**LIABILITIES AND EQUITY**			
(1)	**LIABILITIES**			
(1.1)	**Financial Liabilities**			
(a)	Payables			
	Trade Payables	10		
	(i) total outstanding dues of micro enterprises and smal enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		816.64	706.40
(b)	Borrowings (Other than Debt Securities)	11	3,438.89	3,296.58
(1.2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	12	286.98	594.99
(b)	Provisions	13	251.33	212.48
(c)	Deferred tax Liability (Net)	14	210.85	269.68
(d)	Other non-financial liabilities (to be specified)	15	192.31	176.10
	Total Liabilities		**5,197.00**	**5,256.23**
(2)	**EQUITY**			
(a)	Equity Share capital	16	647.32	647.32
(b)	Other Equity	17	17,657.06	16,910.61
	Total Equity attributable to owners of parent		**18,304.38**	**17,557.93**
	Non-controlling interest		**2,846.07**	**2,370.11**
	Total Equity		**21,150.45**	**19,928.04**
	Total Liabilities and Equity		**26,347.45**	**25,184.27**

The accompanying notes are an integral part of Consolidated financial statements.
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

PRASAD KUMAR & CO. ★ JAMSHEDPUR ★ CHARTERED ACCOUNTANTS

Rajesh Prasad
Partner
M. No. 075409

Date: May 29,2023
Place: Jamshedpur

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

RSD FINANCE LIMITED

CIN-L17222JH1963PLC013316

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDING MARCH 31,2023

Rs in Lakh

	Particulars	Note No.	As on March'2023	As on March'2022
	Revenue from Operations			
i	Interest Income	18	701.24	1,308.65
ii	Dividend Income	19	75.56	93.10
iii	Net gain on fair value changes	20	300.38	253.70
iv	Sale of finished goods	21	4,242.44	4,944.88
v	Sale of service	22	3,912.37	2,715.83
I	**Total revenue from operations**		**9,232.00**	**9,316.16**
	Other Income			
i	Net Gain on sale of Financial Instruments	23	449.33	400.00
ii	Other Income	24	179.05	99.37
II	**Total Other income**		**628.38**	**499.37**
III	**Total income**		**9,860.37**	**9,815.53**
	Expenses			
i	Cost of materials consumed	25	2,766.10	2,876.86
ii	Cost of stores consumed	26	773.34	659.56
iii	Employee benefits expenses	27	729.28	523.37
iv	Finance costs	28	307.26	216.85
v	Depreciation and amortisation expense	9	1,283.24	1,071.99
vi	Provisions	29	4.52	23.85
vii	Other expenses	30	2,383.89	2,044.00
IV	**Total expenses**		**8,247.63**	**7,416.48**
	Profit / (Loss) before exceptional items and tax		**1,612.74**	**2,399.05**
	Exceptional items		-	-
VI	**Profit / (Loss) before tax**		**1,612.74**	**2,399.05**
	Tax expense			
	a) Current Tax	12	286.98	594.99
	b) Deferred Tax	14	33.02	0.99
VII	**Total Tax Expenses**		**320.00**	**595.98**
VIII	**Net Profit/ (Loss) for the period**		**1,292.74**	**1,803.07**
	Other Comprehensive Income			
	Items that will not be classified to profit or loss			
	(i) Items that will not be classified to profit or loss		-347.78	454.14
	(ii) Income tax relating to items that will not be classified to profit or loss		-91.85	103.51
IX	Total other comprehensive income for the year (net of tax)		-255.93	350.63
X	**Total comprehensive income for the period**		**1,036.80**	**2,153.70**
XI	**Profit for the period attributable to**			
	Owners of the company		1,107.54	1,601.83
	Non-Controlling Interest		185.20	201.24
XII	**Other Comprehensive Income attributable to**			
	Owners of the company		-235.68	315.97
	Non-Controlling Interest		-20.25	34.66
XIII	**Total Comprehensive Income attributable to**			
	Owners of the company		871.85	1,917.81
	Non-Controlling Interest		164.95	235.89
XIV	Paid-up Equity Share Capital (Face Value of ₹ 5 per share w.e.f. 12.02.2020) (Previous Year Face Value ₹ 10 Per Share)		647.32	647.32
XV	Earnings per share :(in Rs.)			
	(a) Basic	33	8.01	14.81
	(b) Diluted	33	8.01	14.81

The accompanying notes are an integral part of Consolidated financial statements.
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

Rajesh Prasad
Partner
M. No. 075409

Date: May 29, 2023
Place: Jamshedpur

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

RSD FINANCE LIMITED

Statement of Consolidated Cash Flow Statments for the Year Ended 31st March 2023

Sl. No.	Particulars	Amount in Lakh Current Year	Amount in Lakh Previous Year
1	**Cash Flow From Operating Activities**		
	Net Profit before Tax	**1,612.74**	**2,399.05**
	Add : Adjustments for		
	Depreciation	1,283.24	1,071.99
	Gain/(Loss) on Remeasurement of Financial Assets	-347.78	454.14
	Provisions	4.52	23.85
	Less : Adjustment for		
	P/L Appropriation	16.59	0.72
	Profit on Sale of Investment	449.33	400.00
	Dividend Received	75.56	93.10
	Interest Income	701.24	1,308.65
	Operating Profit before Working Capital Changes	**1,310.00**	**2,146.56**
	Adjustments for:-		
	Inventories	-325.70	-443.07
	Trade Receivables	-117.58	-80.89
	Other Non-Financial Liabilities	16.21	-256.38
	Other Non-Financial Assets	-	-776.25
	Other Financial Assets	216.03	36.37
	Provision for expenses payable	-20.07	-
	Trade Payables	110.24	54.21
	Net cash generated from operating activities	**1,189.13**	**680.56**
	Tax Paid/Provided	594.99	189.18
	Net cash generated from operation [A]	**594.14**	**491.38**
2	**Cash Flow From Investing Activities**		
	Profit on sale of Investment	449.33	400.00
	(Purchase)/Sale of Investments	951.42	-2,083.25
	Loans	-478.62	-165.30
	Dividend Received	75.56	93.10
	Interest Received	701.24	1,308.65
	Sale/(Purchase) of Assets	-2,863.09	-840.73
	Net cash from investing activities [B]	**-1,164.16**	**-1,287.55**
3	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	142.31	1,276.55
	Dividend Paid	-54.40	-
	Capital introduction in Subsidiary	311.00	-
	Net cash from financing activities [C]	**398.91**	**1,276.55**
	Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C]	**-171.11**	**480.38**
	Cash & Cash equivalents (Opening balance)	**795.23**	**314.84**
	Cash & Cash equivalents (Closing balance)	**624.10**	**795.23**

The above statement of cash flows has been prepared under the Indirect method as set out in IND AS7, Statement of Cash Flows
Components of Cash & Cash Equivalents are disclosed in Note No-3 & 3A
The accompanying notes are an integral part of Consolidated financial statements.
As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

Rajesh Prasad
Partner
M. No. 075409

Date: May 29,2023
Place: Jamshedpur

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

See accompanying notes to the consolidated financial statements

STATEMENT OF CHANGES IN EQUITY

Name of the Non-Banking Financial Company: ***RSD FINANCE LIMITED***

Consolidated Statement of Changes in Equity for the period ended : 31st March 2023

A. Equity Share Capital

Rs in Lakh

Particulars	Amount
Balance as at April 1, 2021	**647.32**
Changes in equity share capital during F.Y 2021-22	-
Balance as at March 31, 2022	**647.32**
Changes in equity share capital during F.Y 2022-23	-
Balance as at March 31, 2023	**647.32**

B. Other Equity

Rs in Lakh

Particulars	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Surplus i.e. Balance in the Statement of Profit & Loss	Total
Restated balance as at April 01, 2021	**933.31**	**1,287.56**	-	**5,468.33**	**7,311.82**	**15,001.02**
Add: Total Comprehensive Income for the year	-	-	-	-	1,917.81	1.917.81
Add: Addition During the year	105.55					105.55
Total Comprehensive Income for the year	-	-	-	-	**1,917.81**	**1,917.81**
Appropriation to Statutory Reserves	-	-	-	-	-105.55	-105.55
Other Appropriation	-	-	-	-	-8.22	-8.22
Balance at March 31, 2022	**1,038.86**	**1,287.56**	-	**5,468.33**	**9,115.86**	**16,910.61**
Balance at April 01, 2022	**1,038.86**	**1,287.56**	-	**5,468.33**	**9,115.86**	**16,910.61**
Add: Addition During the year	77.12	-	-	-	-	77.12
Add: Total Comprehensive Income for the year	-	-	-	-	871.85	871.85
Total Comprehensive Income for the year	-	-	-	-	**871.85**	871.85
Proposed dividend	-	-	-	-	**-108.80**	-108.80
Appropriation to Statutory Reserves	-	-	-	-	-77.12	-77.12
Other Appropriation	-	-	-	-	-16.59	-16.59
Balance at March 31, 2023	**1,115.99**	**1,287.56**	-	**5,468.33**	**9,785.19**	**17,657.06**

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

RSD FINANCE LIMITED

Notes forming Integral part of the Consolidated Financial Statements

Note-1

Corporate Information

RSD Finance Limited (the "Company") is a public limited company incorporated under the provisions of the Erstwhile Companies Act, 1956 having CIN- L17222JH1963PLC013316. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. The Company also carries out job work activities. The shares of the Company are listed on The Calcutta Stock Exchange Limited and Bombay Stock Exchange. The Company holds a certificate of registration from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution ("NBFI") under the category of Non-Deposit taking Company. RBI Certificate of Registration number is 05.01970

Note-2

Summary of Significant Accounting Policies

2.0. Principles of Consolidation:

The Consolidated Financial statements consists of RSD Finance Limited ("the Company") and its subsidiary company (collectively reffered to as "the Group"). The consolidated financial statemenrts have been prepared on the following basis:

- The financial statements of the company and its subsidiary company have been combined on a line-by-line basis by adding together the book values (measures at fair vaule as per IND AS) of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per IND AS 110 - " Consolidated financial statements" notified by companies (Indian accounting standards) Rules,2015, as amended.
- The financial statements of the subsidiary used in the conslidation are drawn up to the same reporting date as that of the company i.e 31st march, 2023.

The List of Subsidiary Company which is included in the consolidation and the Group Holdings therin are as under.

Name of the Company / Body Corporate		Precision Automotive Pvt Ltd	SRP OIL Pvt Ltd	Sigma HTS LLP
Ownership in %	2022-23	100	52.55	65
	2021-22	100	52.55	65
Country of Incorporation		India	India	India

2.1. Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Accounting Policies:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India, prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by the Reserve Bank of India (RBI) for NBFCs and the guidelines issues by the Securities and Exchange Board of India (SEBI) to the extent applicable. The financial statements are presented in Indian rupees.

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD

Director

2.3. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4. Revenue Recognition:

The applicability of Ind AS 115, Revenue Recognition provides for a single model of accounting revenue from contracts with customers based on the identification and satisfaction of performance obligations.

Income and expenditure are accounted for on accrual basis, wherever ascertainable.

Dividend are recognised only when the right to receive is established

Interest Income is recognised as and when they become accrued.

2.5. Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any.

2.6. Cash and cash equivalents:

Cash and Cash equivalents includes cash on hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions. These do not include bank balances earmarked / restricted for specific purposes.

2.7. Investments and other financial assets:

(i) 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 profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

-Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

For RSD FINANCE LTD.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

-Equity investments (other than investments in subsidiaries)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain or loss in the statement of profit and loss.

-Equity Investments (in subsidiaries)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any.

(iii) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Derivative financial instruments

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

2.8. Financial liabilities

Classification: Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

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

PRASAD KUMAR & CO JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

2.9. Property, plant and equipment:

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind-AS

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

2.10 Depreciation:

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

Leasehold Land is not depreciated or amortized.

2.11. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

2.12. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

2.13. Expected Credit Loss

The measurement of expected credit loss (ECL) allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:-

(i) Determining criteria for significant increase in credit risk,
(ii) Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the
(iii) Establishing groups of similar financial assets for the purpose of measuring ECL.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

2.14. 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. These benefits include salary, wages and bonus. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

(ii) Post-employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

2.15. Provisions and contingencies:

Provisions: Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16. Earnings per share:

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

2.17. Borrowings:

Borrowing Cost that are directly attributable to the acquistion/ construction of the qualifying asset are capitalised until the time all the substantial activities neceessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

2.18. Foreign exchange transactions

The Company during the year did not have foreign exchange transaction.

PRESAD MAHADEO JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

2.19. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.20. The Company has not accepted any Public Deposits during the year under review and the Board of Directors have passed resolution to the effect that the Company has neither accepted Public Deposit nor would accept any public Deposit during the year.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-3

Cash and Cash Equivalents

Particulars	**As on March 31, 2023 (Rs in Lakh)**	**As on March 31, 2022 (Rs in Lakh)**
Cash at Bank :-		
- In current Account	345.81	-
Cash in Hand	7.97	10.72
Total	**353.77**	**10.72**

Note-3A

Bank balances other than cash and cash equivalent

	As on March 31, 2023 (Rs in Lakh)	**As on March 31, 2022 (Rs in Lakh)**
Fixed deposits with banks	270.33	563.18
- In current Account	-	221.33
Total	**270.33**	**784.51**

Note-4

Trade Receivables

Trade Receivables ageing schedule: As at 31st March,2023

(Rs in Lakh)

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	421.85	0.15	0.06	0.15	2.92	**425.13**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule: As at 31st March,2022

(Rs in Lakh)

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	304.16	0.10	0.38	1.41	1.50	**307.55**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

– Impairment allowance recognised on trade receivables is ₹ Nil (Previous year ₹ Nil).

PRASAD KUMAR & CO. CHARTERED ACCOUNTANTS JAMSHEDPUR

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-5

Loans

Particulars		As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
At Amortised Cost			
Security Deposit		47.93	36.31
Others		0.51	0.51
Corporate loan		1,120.80	653.80
Total(Gross)		**1,169.24**	**690.62**
Less: Impairment Loss Allowance		-	-
Total (Net)	**(A)**	**1,169.24**	**690.62**
Secured		1,120.80	653.80
Unsecured		48.44	36.82
Total(Gross)	**(B)**	**1,169.24**	**690.62**
Less: Impairment Loss Allowance		-	-
Total (Net)	**(C)**	**1,169.24**	**690.62**
Total		**1,169.24**	**690.62**

Note-7

Other Financial Assets

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Prepaid Expenses	8.82	7.95
Other Advances	30.35	26.90
Advance to Staff	3.40	1.57
Advance to Suppliers	0.10	-
Advance against capital goods	203.89	427.30
Balance with Revenue Departments	677.41	676.28
	923.96	**1,140.00**

Note-8

Inventories

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Raw Material	629.58	504.05
Stores & Spares	444.35	244.17
Total	**1,073.93**	**748.23**

Note-10

Trade Payables

Trade Payables ageing schedule: As at 31st March,2023

(Rs in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	710.20	13.41	42.98	50.05	**816.64**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

(Rs in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	524.59	0.96	85.82	95.03	**706.40**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The Group has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2023 (March 31, 2022 ₹ Nil).

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-6

RSD FINANCE LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2023

Rs in Lakh

Investments							
Particulars	As at March 31,2023						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	1	2	3	4	(5)=(2)+(3)+(4)	6	(7)=(1)+(5)+(6)
Mutual funds	4,007.17	-16.89	118.98	-	102.09	-	4,109.26
Investment in PMS/AIF	5,361.54	-308.93	10.58	-	-298.35	-	5,063.19
Debt securities	4,986.54	-19.73	98.10	-	78.36	-	5,064.90
Equity instruments	297.10	-2.23	72.73	-	70.50	-	367.60
Subsidiaries	-	-	-	-	-	-	-
Preference Shares	256.73						256.73
Property	-	-	-	-	-	-	-
Bonds	250.00	-	-	-	-	-	250.00
Total – Gross (A)	**15,159.09**	**-347.78**	**300.38**	**-**	**-47.41**	**-**	15,111.69
(i)Investments outside India	-	-	-	-	-	-	-
(ii)Investments in India	15,159.09	-347.78	300.38	-	-47.41	-	15,111.69
Total (B)	**15,159.09**	**-347.78**	**300.38**	**-**	**-47.41**	**-**	**15,111.69**
Less:Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total – Net D= (A)-(C)	**15,159.09**	**-347.78**	**300.38**	**-**	**-47.41**	**-**	**15,111.69**

Note-6

Rs in Lakh

Investments							
Particulars	As at March 31,2022						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	1	2	3	4	(5)=(2)+(3)+(4)	6	(7)=(1)+(5)+(6)
Mutual funds	3,410.92	-	217.31	-	217.31	-	3,628.24
Investment in PMS	5,214.66	300.87	-11.31	-	289.57	-	5,504.22
Debt securities	4,864.39	146.13	23.35	-	169.48	-	5,033.87
Equity instruments	1,615.28	7.15	24.34	-	31.49	-	1,646.77
Subsidiaries	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-
Bonds	250.00	-	-	-	-	-	250.00
Total – Gross (A)	**15,355.26**	**454.14**	**253.70**	**-**	**707.84**	**-**	16,063.10
(i)Investments outside India	-	-	-	-	-	-	-
(ii)Investments in India	15,355.26	454.14	253.70	-	707.84	-	16,063.10
Total (B)	**15,355.26**	**454.14**	**253.70**	**-**	**707.84**	**-**	**16,063.10**
Less:Allowance for Impairment loss (C)	-	-	-	-	-	-	-
Total – Net D= (A)-(C)	**15,355.26**	**454.14**	**253.70**	**-**	**707.84**	**-**	**16,063.10**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED FOR RSD FINANCE LTD.

MANAGING DIRECTOR

Director

Note 9

Property, Plant and Equipment as on 31.03.2023

Rs in Lakh

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2022	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS DURING THE YEAR	UPTO 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1	Land(Freehold)	538.59	-	-	538.59	-	-		-	538.59	538.59
2	Land(Leasehold)	62.13	-	-	62.13	-	-		-	62.13	62.13
3	Shed & Building	2,977.56	436.17		3,413.73	942.03	187.81		1,129.84	2,283.89	2,035.54
4	Building (Staff Quarter)	57.51	-	-	57.51	23.42	3.24		26.65	30.86	34.10
5	Flat	30.32	-	-	30.32	17.83	1.09		18.92	11.40	12.50
6	Plant & Machinery	4,139.19	2,235.71	0.20	6,374.70	2,009.90	978.26		2,988.15	3,386.55	2,129.29
7	Plant & Machinery-2	217.12	-	-	217.12	112.83	-		112.83	104.29	104.29
8	Electric Installation	594.47	124.95		719.42	357.59	50.55		408.13	311.28	236.88
9	Generator Set	3.05	-	-	3.05	3.03	-		3.03	0.02	0.02
10	Furiture & Fixtures	475.01	14.02	0.56	488.46	431.73	6.74		438.48	49.98	43.27
11	Computer	142.42	24.13	0.43	166.12	103.26	21.23		124.49	41.62	39.16
12	LED Television	56.44	3.12	-	59.56	46.43	2.00		48.44	11.12	10.00
13	Vehicle	173.82	20.75	0.09	194.48	143.07	9.08	-	152.15	42.33	30.75
14	Office Equipment	35.29	6.78	1.26	40.81	29.01	1.58		30.59	10.22	6.28
15	Solar Power plant	343.00	-	-	343.00	195.18	18.82		213.99	129.01	147.82
	SUB TOTAL [A]	**9,845.93**	**2,865.63**	**2.55**	**12,709.01**	**4,415.29**	**1,280.41**	**-**	**5,695.70**	**7,013.31**	**5,430.63**
II	**Intangible Assets**										
1	ROC Filing Fees	8.99	-	-	8.99	8.99	-		8.99	-	-
2	Copyright	0.61	-	-	0.61	0.61	-		0.61	-	-
3	Pre-Operative Expenses	59.49	-	-	59.49	59.49	-		59.49	-	-
4	Pre-Incorporation Expenses	3.49	-	-	3.49	3.49	-		3.49	-	-
5	Pre-Incorporation Expenses-2	14.68	-	-	14.68	5.76	2.83		8.59	6.09	8.92
	SUB TOTAL (B)	**87.27**	-	-	**87.27**	**78.35**	**2.83**		**81.18**	**6.09**	**8.91**
	TOTAL	**9,933.19**	**2,865.63**	**2.55**	**12,796.28**	**4,493.64**	**1,283.24**		**5,776.88**	**7,019.40**	**5,439.54**
	As on 31.03.2022	**9,098.85**	**2,400.35**	**1,566.01**	**9,933.19**	**3,428.06**	**1,071.99**	**6.40**	**4,493.64**	**5,439.55**	**5,670.79**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Rs in Lakh

Note 11 Borrowings (Other than Debt Securities)

Particulars	As on 31st March, 2023				As on 31st March, 2022			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	(4)=(1)+(2)+(3)	1	2	3	(4)=(1)+(2)+(3)
(a)Term loans								
(i)from banks	2,832.02	-	-	2,832.02	2,676.64	-	-	2,676.64
(b)Loan repayable on demand								
(i)from other parties	39.81	-	-	39.81	48.18	-	-	48.18
(c)Loans from related parties	97.36	-	-	97.36	97.36	-	-	97.36
(d) Cash Credit	469.70	-	-	469.70	474.40	-	-	474.40
Total (A)	**3,438.89**	-	-	**3,438.89**	**3,296.58**	-	-	**3,296.58**
Secured Borrowings	3,301.72	-	-	3,301.72	3,151.04	-	-	3,151.04
Unsecured Borrowings	137.17	-	-	137.17	145.54	-	-	145.54
Total (B)	**3,438.89**	-	-	**3,438.89**	**3,296.58**	-	-	**3,296.58**
Borrowings in India	3,438.89	-	-	3,438.89	3,296.58	-	-	3,296.58
Borrowings outside India	-	-	-	-	-	-	-	-
Total (C)	**3,438.89**	-	-	**3,438.89**	**3,296.58**	-	-	**3,296.58**

Cash Credit is secured by way of

Primary Security

Exclusive charge by way of hypothication on entire current assets of company both present & future.

Cash Credit from Axis Bank are secured by exclusive hypothecation charge on stock, book debts and all other current assets present and future, exclusive hypothecation charge on entire movable assets present & future, equitable mortgage of leasehold land admeasuring area around 0.88 acres located at Ramdas Bhatta Area, Bistupur, Jamshedpur along with building of "The Alcor Hotel & admeasuring area around 8.09 acres located at Mouza-Tiruldih, Khata No-62, Plot No-2, Saraikela Thana No. 148, Jharkhand in the name of "SIGMA HTS LLP".

Personal Guarantee

Personal guarantee of Mr. Rajeev Singh Dugal (Director) and Mrs. Kawaljeet Dugal.

These loans are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans.The company regularly monitors to ensure that these entities have enough liquidity which safegaurds the interets of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.

a) Term Loans from Axis Bank are secured by exclusive hypothecation charge on stock, book debts and all other current assets present and future, exclusive hypothecation charge on entire movable assets present & future, equitable mortgage of leasehold land admeasuring area around 0.88 acres located at Ramdas Bhatta Area, Bistupur, Jamshedpur along with building of "Hotel The Alcor" & admeasuring area around 8.09 acres located at Mouza-Tiruldih, Khata No-62, Plot No-2, Saraikela Thana No. 148, Jharkhand in the name of "SIGMA HTS LLP".

i. Term Loan having a limit of Rs. 1300 Lacs, repayable in 11 quarterly installments of Rs 40 Lacs. 8 quarterly installments of Rs 45 Lacs. 10 quarterly installments of Rs 50 Lacs commenced from Dec'2018.

ii. Term Loan having a limit of Rs. 220 Lacs, repayable in 36 monthly installments commenced from July 2021.

iii. Term Loan having a limit of Rs. 600 Lacs, repayable in 24 monthly installments of Rs 5 Lacs. 24 monthly installments of Rs 7.5 Lacs. 24 monthly installments of Rs 8 Lacs. 12 quarterly installments of Rs 9 Lacs commenced from June 2022.

iv. Term Loan having a limit of Rs. 113.73 Lacs, repayable in 120 monthly installments commenced from November 2023.

v. Term Loan having a limit of Rs. 1000 Lacs, repayable in 32 quarterly installments of 31.25 Lacs, commenced from Apr'2024.

b) Vehicle Loan from YES Bank are secured by hypothecation charge on Vehicles

i. Term Loan sanctioned for Yaris Rs. 10 Lacs, EMI of Rs. 16,358/- commenced from Sep'2019.

c) Vehicle Loan from ICICI Bank are secured by hypothecation charge on Vehicles

i. Term Loan sanctioned for Creta Rs. 12 Lacs, EMI of Rs. 24,752/- commenced from Feb'2023.

d) Loan of Rs. 4.50 Crore is Secured by way of Leveraging of Investment in Powergrid India Investment Ltd. & Indiagrid Trust. Investment held under Investment in Quoted Shares. This Loan is Repaid during the Current Financial Year.

e) Loan of Rs. 3.05 Crore is Secured by way of Leveraging of Investment in Shrem Invit. Investment held under Investment in Debenture.

f) Loan of Rs. 2.40 Crore is Secured by way of Leveraging of Investment in Shriram Transport Finance MLD. Investment held under Investment in Debenture. This Loan is Repaid during the Current Financial Year.

g) Loan of Rs. 2.10 Crore is Secured by way of Leveraging of Investment in Navi Finserv Limited MLD. Investment held under Investment in Debenture.

h) The Company has not paid any interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, additionally there are no interest amounts due as at March 31, 2023.

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

Note-12

Current tax liabilities (Net)

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Provision for Tax	286.98	594.99
Total	**286.98**	**594.99**

Note-13

Provisions

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Provision for Substandard Assets	104.00	99.48
Provision for dividend	54.40	-
Provision for expenses	92.93	112.99
Total	**251.33**	**212.48**

Note-14

Deferred tax Liabilities (Net)

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Opening Balance	269.68	165.17
Property, Plant and Equipment and Intangibles	-	-
Difference between book and tax depreciation	33.02	0.99
Investment and other financial instruments	-	-
Recognised through OCI	-	-
Recognised through Profit & Loss	-91.85	103.51
	-	-
Total	**210.85**	**269.68**

Note-15

Other Non-Financial Liabilities

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Liability Against Salary	34.25	40.40
TDS Payable	10.40	22.29
EPF/ESIC Payable	4.31	2.54
GST Payable	9.50	15.49
Audit fees payable	6.50	4.76
Others Payables	125.64	90.52
Director Remuneration payable	1.52	-
Professional tax payable	0.20	0.10
Total	**192.31**	**176.10**

RSD FINANCE LIMITED

MANAGING DIRECTOR

For RSD FINANCE LTD.

Director

Note-16

Equity Share capital

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Authorised Capital 1,30,00,000 Equity Shares of ₹ 5/- each *(P.Y. 1,30,00,000 Equity Shares of ₹5/- each)*	650.00	650.00
Issued, Subscribed and Paid up 1,29,46,480 Equity Shares of ₹ 5/- each *(P.Y. 1,29,46,480 Equity Shares of ₹5/- each)*	647.32	647.32
Total	**647.32**	**647.32**

16.1 Reconciliation of the number of shares and amount outstanding at the beginning & end of the Reporting Period.

Particulars	As on March 31, 2023		As on March 31, 2022	
	No of shares	Amount (Rs in Lakh)	No of shares	Amount (Rs in Lakh)
Balance at the beginning of the year	1,29,46,480	647.32	1,29,46,480	643.72
Add: Shares Issued during the year	-	-	-	-
Balance outstanding at the end of the year	**1,29,46,480**	**647.32**	**1,29,46,480**	**643.72**

16.2 Shares held by each shareholder holding more than 5% shares, specifying the number of shares held.

Name of the Shareholder	As on March 31, 2023		As on March 31, 2022	
	No of shares	% of holding	No of shares	% holding
Rajeev Singh Dugal	8089080	62.48%	8089080	62.48%
K U Benefit Trust	1582000	12.22%	1582000	12.22%

16.3 Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹5 per share (P.Y. ₹ 5 per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.4 Shares held by promoters at the end of the year 31st March 2023

Promoter Name	Type of Shares	No. of Shares	% of total shares	% Change during the
Rajeev Singh Dugal	Equity	80,89,080	62.48%	0.00%
K U Benefit Trust	Equity	15,82,000	12.22%	0.00%
Kashvi Dugal	Equity	27,960	0.22%	0.00%
Upneet Dugal	Equity	8,396	0.06%	0.00%
Total		**97,07,436**	**74.98%**	**0.00%**

16.4 Shares held by promoters at the end of the year 31st March 2022

Promoter Name	Type of Shares	No. of Shares	% of total shares	% Change during the
Rajeev Singh Dugal	Equity	80,89,080	62.48%	0.00%
K U Benefit Trust	Equity	15,82,000	12.22%	0.00%
Kashvi Dugal	Equity	27,960	0.22%	0.00%
Upneet Dugal	Equity	8,396	0.06%	85.55%
Total		**97,07,436**	**74.98%**	**85.55%**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-17

Other Equity

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
Capital reserve account	1,287.56	1,287.56
Statutory reserve account	1,115.99	1,038.86
Surplus i.e. Balance in the Statement of Profit & Loss	9,785.19	9,115.85
General reserve account	5,468.33	5,468.33
Total	**17,657.06**	**16,910.61**

Movement in other equity

Particulars	As on March 31, 2023 (Rs in Lakh)	As on March 31, 2022 (Rs in Lakh)
(a) Capital Reserve		
As per last Balance Sheet	1,287.56	1,287.56
Addition during the year	-	-
	1,287.56	**1,287.56**
(b) Statutory Reserve		
As per last Balance Sheet	1,038.86	933.31
Addition during the year	77.12	105.55
	1,115.99	**1,038.86**
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	9,115.85	7,311.82
Add: Total Comprehensive Income during the Year	871.85	1,917.81
Less: P/L Appropriation	16.59	-0.72
Less: Proposed Dividend	108.80	-
Less: Transfer to Statutory Reserve	-77.12	-113.05
	9,785.19	**9,115.85**
(d) General Reserve		
As per last Balance Sheet	5,468.33	5,468.33
Addition during the year	-	-
	5,468.33	**5,468.33**
Total	**17,657.06**	**16,910.61**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-18

Interest Income

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
On Financial assets measured at Amortised cost:-	701.24	1,308.65
Total	**701.24**	**1,308.65**

Note-19

Dividend Income

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Dividend Income	75.56	93.10
Total	**75.56**	**93.10**

Note-20

Net gain on fair value changes

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Net Gain/(Loss) on investments at FVTPL		
Fair value loss- through P&L -Equity and Debt Mutual Fund	300.38	253.70
Total	**300.38**	**253.70**

Note-21

Sale of Finished Goods

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Sale of Goods	4,242.44	4,944.88
Total	**4,242.44**	**4,944.88**

Note-22

Sale of Service

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Job work service	2,001.81	1,575.29
Room rental	549.80	278.15
Foods, Restaurant and banquet income	1,395.90	893.80
Rent on Flat	1.55	1.49
Rent on Motor vehicle	-	1.60
	3,949.07	2,750.33
Less: Inter Company transactions	36.69	34.49
	3,912.37	**2,715.83**

Note-23

Net Gain on sale of Financial Instruments

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Net Gain on Sale of Financial Instruments	449.33	400.00
Total	**449.33**	**400.00**

Note-24

Other Income

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Agriculture Income	7.85	4.77
Other Income	171.21	94.60
Total	**179.05**	**99.37**

Note-25

Cost of Materials Consumed

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Cost of Material Consumed	2,766.10	2,876.86
Total	**2,766.10**	**2,876.86**

Note-26

Cost of Stores Consumed

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Cost of Stores Consumed	773.34	659.56
Total	**773.34**	**659.56**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-27

Employee Benefit Expenses

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Salaries	447.38	283.28
Stipend	99.54	101.63
Contribution to PF and Other Funds	30.47	17.47
Director Remuneration	100.20	79.20
Partners Remuneration	30.00	26.50
Staff & Labour Welfare Expenses	14.62	9.45
Other Benefits	7.07	5.85
Total	**729.28**	**523.37**

Note-28

Finance Cost

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Interest on borrowings	2.97	159.56
Interest on overdraft facilities	22.97	15.41
Interest on Term Loan	272.99	41.76
Other interest expense	8.33	0.13
Total	**307.26**	**216.85**

Note-29

Provision

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Provision for Substandard Assets	4.52	23.85
Provision for proposed Dividend		
	4.52	**23.85**

Note-30

Other Expenses

Particulars	As on March 31, 2023 Rs in Lakh	As on March 31, 2022 Rs in Lakh
Administrative Expenses	3.00	3.38
Advertisement Expenses	1.63	-
Agricultural Expenses	2.03	8.57
Audit fees	2.17	2.14
Bad Debts	-	3.84
Bank Charges	38.09	19.74
Business Promotion Expenses	2.94	1.61
Calibration Charges	3.82	3.51
Canteen Expenses	9.79	7.02
Carriage Inward & Freight Charges	115.72	61.56
Conveyance & Travelling	52.58	29.96
CSR Expenses	11.52	15.50
Director Sitting Fees	0.42	0.71
Discount Allowed	-	0.13
Demat Charges	0.12	0.44
Donation	0.57	0.10
Fees & Subscription	29.13	18.31
Fooding & Lodging Expenses	2.55	0.56
General Expenses	6.87	9.26
Insurance Charges	22.13	21.72
Interest on Statutory Dues	3.35	2.07
Job Charges	625.26	681.50
Lab Expenses	18.72	14.61
Listing Fees & Annual Charges	4.66	4.40
Loss on Sale of Fixed Assets	1.95	0.24
Decoration Charges	7.04	-
Linen, Uniform Washing and Laundry Expenses	13.26	-
Management and Upfront Fees	76.46	60.21
Municipal Maintanence Expenses	4.51	4.51
Office Maintenance	37.89	33.74
Operation & Maintenance Charges for Solar	6.51	3.28
Postage ,Telegram & Telephone	16.07	20.41
Power & Fuel	855.34	640.18
Printing & Stationery	8.28	6.16
Professional Fees & Legal Expenses	92.66	102.18
Rent, Rates & Taxes	39.70	64.77
Repair & Maintenance	236.89	151.11
ROC charges	0.31	0.11
Security Transaction Tax	3.30	-
Security Charges	53.66	40.97
Transportation, Loading & Unloading Charges	9.67	39.98
	2,420.58	2,078.49
Less: Inter company transactions	36.69	34.49
Total	**2,383.89**	**2,044.00**

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-31

On the basis of information available with the company, some of the suppliers have confirmed to be registered under "The Micro Small and Medium Enterprises Development ('MEMED') Act, 2006". The unpaid amount has been disclosed in Note No. 10 of the Financial Statement.

Note-32

Indian Accounting Standard (IND AS) 108- Segment Reporting:

Information about Primary Business Segments (` In Lacs)

Sl. No.	Particulars	Current Year	Previous Year
1	**Segment Revenue**		
	(a) Investment & Finance related activities	1,426.79	1,942.11
	(b) Job work & Manufacturing activities	103.83	92.50
	(c) Hotel business related activities	2,224.13	1,392.19
	(d) Heat Treatment Activity	6,142.31	6,423.21
	Total	**9,897.06**	**9,850.02**
	Less: Inter segment Revenue	36.69	34.49
	Net Sale/ Income from operations	**9,860.37**	**9,815.53**
2	**Segment Results (Profit) (+) / (-) Loss before tax & Interest**		
	(a) Investment & Finance related activities	1,113.95	1,611.86
	(b) Job work & Manufacturing activities	36.79	32.11
	(c) Hotel business related activities	484.17	205.70
	(d) Heat Treatment Activity	285.09	766.23
	Total	**1,920.00**	**2,615.90**
	Less: Interest	307.26	216.85
	Total Profit before Tax	**1,612.74**	**2,399.05**
3	**Segment Assets (Including Godwill)**		
	(a) Investment & Finance related activities	16,963.95	14,032.56
	(b) Job work & Manufacturing activities	146.95	151.99
	(c) Hotel business related activities	2,117.50	5,118.22
	(d) Heat Treatment Activity	7,119.05	5,881.50
	(e) Unallocable	-	-
	Total Segment Assets	**26,347.45**	**25,184.28**
	Less: Intersegment Elimination	-	-
	Add: Unallocated Corporate Assets	-	-
	Total Assets	**26,347.45**	**25,184.28**

		Current Year	Previous Year
4	**Segment Liabilities**		
	(a) Investment & Finance related activities	1,013.64	1,720.01
	(b) Job work & Manufacturing activities	83.60	84.77
	(c) Hotel business related activities	620.65	514.30
	(d) Heat Treatment Activity	3,479.11	2,937.15
	(e) Unallocable		
	Total Segment Liabilities	**5,197.00**	**5,256.23**
	Less: Intersegment Elimination	-	-
	Add: Unallocated Corporate Liabilities	-	-
	Total Liabilities	**5,197.00**	**5,256.23**

PRASAD KEJRIWAL & CO. CHARTERED ACCOUNTANTS JAMSHEDPUR

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-33

Earnings Per Share (EPS):	**Current Year**	**Previous Year**
No of Ordinary Shares at the Beginning of the year	1,29,46,480	1,29,46,480
No of Ordinary Shares at the End of the year	1,29,46,480	1,29,46,480
Weighted Average No. of Ordinary Shares Outstanding during the year	1,29,46,480	1,29,46,480
Profit (Loss) after tax for calculation of Basic EPS	1,036.80	1,917.81
Profit (Loss) after tax for calculation of Diluted EPS	1,036.80	1,917.81
Basic Earnings per share (`)	8.01	14.81
Diluted Earnings per share (`)	8.01	14.81

Note-34

Related party disclosures as required under IND AS - 24 on "Related Party Disclosure" notified by the Central

Subsidiaries Companies	Precision Automotive Pvt Ltd. S R P Oil Private Limited
Step Down Subsidiary	Sigma HTS LLP
Key Management Personnel	Rajeev Singh Dugal (Managing Director) Upneet Dugal (Executive Director) Kawaljeet Kaur Dugal (Non-Executive, Non-Independent Director) Harsh Kumar Pandey (Non-Executive Independent Director) Sukant Bari (Non-Executive Independent Director) Sushil Kumar Khowala (Non-Executive Independent Director) Ravi Joshi (Chief Financial Officer) *(Appointed w.e.f. 26th March 2022)* Aditya Srivastava (Company Secretary) *(Appointed w.e.f. 28th March 2023)*
Ralative of Key Management Personnel	Kashvi Dugal
Enterprise Over Which KMP is able to Exercise Significant Influence:	Premium Residency Pvt Ltd. Reflexallen India Pvt. Ltd. Jharkhand Agro Farms Ban Infra & Developers LLP

Transactions during the Year	**Current Year Rs in Lakh**	**Previous Year Rs in Lakh**
Director Remuneration	**100.20**	**79.20**
a. Mr.Rajeev Singh Dugal	12.00	12.00
b. Ms.Upneet Dugal	22.20	22.20
c. Ms. Kashvi Dugal	30.00	30.00
d. Ms. Kawaljeet Kaur Dugal	36.00	15.00
Partner Remuneration	**30.00**	**26.50**
a. Mr.Rajeev Singh Dugal	24.00	24.00
b. Mr. Jasjit Singh Dugal	-	2.50
c. Ms. Kashvi Dugal	6.00	-
Managerial Remuneration	**15.37**	**11.30**
c. Rechan Chhabra	-	6.99
d. Ravi Joshi	11.70	0.15
e. Puja Choudhary	3.22	4.16
f. Aditya Srivastava	0.45	-
Sitting Fees	**0.36**	**0.60**
a. Sushil Kumar Khowala	0.16	0.24
b. Harsh Kumar Pandey	0.12	0.20
c. Sukant Bari	0.08	0.16

There is no outstanding balance as on date with respect to inter-Company transactions.

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-35

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the respective entities as at the current and previous balance sheet date except the followings:-

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value (Rs in Lakhs)	Title Deeds Held In the Name of	Whether Title Deed Holder is a promoter, director or relative of promoter/director or employee of promoter/director?	Property Held Since Which Date	Reason for Not Being Held in the name of the company/entity
Property, Plant & Equipment	Flat No. F-401 & F-404 Located at M.P. City, Adityapur, Dist. Seraikella-Kharsawan	12.50	PATO BUILDERS	NO	10-10-2012	The possession and original agreement to sale, of the property, is in the name of the RSD Finance Ltd. Further, title deeds will be registered in the name of the company once state govt.'s policy on registry is changed
Property, Plant & Equipment	Property-Flat No 903 Tower 04 in the Heights as Uniworld City, Kolkata	66.17	BENGAL UNITECH UNIVERSAL INFRASTRUCTURE PVT. LTD.	NO	01-04-2013	The possession and original agreement to sale, of the property, is in the name of the SRP Oil Pvt. Ltd. Further, title deeds will be registered in the name of the company once state govt.'s policy on registry is changed

Note-36

Additional information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Amended) as presented in the table below

S. No.	Particulars	As at March 31, 2023
1	Debt-equity ratio (no. of times)	0.16
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity	NA
5	Capital redemption reserve (₹ in Lakhs)	NA
6	Debenture redemption reserve (₹ in Lakhs)	NA
7	Net worth (₹ in Lakhs)	21,150.45
8	Net profit after tax (₹ in Lakhs)	1,292.74
9	Earnings per share: Basic	8.01
	Diluted	8.01
10	Current ratio (no. of times)	NA
11	Long term debt to working capital (no. of times)	NA
12	Bad debts to Account receivable ratio	NA
13	Current liability ratio (no. of times)	NA
14	Total debts to total assets	0.13
15	Debtors turnover	0.05
16	Inventory turnover	0.13
17	Operating margin (%)	NA
18	Net profit margin (%)	0.14
	Sector specific equivalent ratios	NA

P PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-37

Disclosure of Fair Value of Investment Property :

On transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment. As a result of the above decision taken by the company, the company is not required to get its valuation done and hence the question of valuation being done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

Note-38

Revaluation of Property, Plant & Equipments

The Group has not revalued its property, plant and equipment or intangible assets during the current or previous financial year. Hence the disclosure as to the re-valuation is done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

Note-39

Loans & Advances to Directors, Promoters KMPs & Related Parties

The Group has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

Note-40

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

The Group does not have any Capital Work in Progress Account as at the Current and Previous Balance Sheet Date.

Note-41

Details of Benami Property held

No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note-42

Borrowings from banks or financial institutions on the basis of security of current assets:

The Group has borrowings from banks and financial institutions on the basis of security of current assets and quarterly returns or statement of current assets filed by the company entity with banks or financial institutions are in agreement with the books of accounts.

Note-43

Wilful Defaulter

The Group has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

Note-44

Relationship with struck off companies

(₹ In Lakh)

Name of Struck off Company	Nature of transactions with struck - off company	Balance Oustanding as on 31.03.2023	Balance Oustanding as on 31.03.2022	Relation with the Struck off Company (if any)
POLO SUPPLIERS PVT LTD	Borrowings	-	8.37	No relationship

Note-45

Registration of charges or satisfaction with Registrar of Companies

The Group do not have any pending charges or satisfaction that are yet to be registered with ROC beyond the statutory period.

Note-46

Compliance with number of layers of companies

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

PRASAD KUMAR & CO. JAMSHEDPUR CHARTERED ACCOUNTANTS

RSD FINANCE LIMITED
MANAGING DIRECTOR

For RSD FINANCE LTD.
Director

Note-47

Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note-48

Utilisation of Borrowed funds and share premium:

A. The Group 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) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Group 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 group 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

C. The Group has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was taken at the balance sheet date.

Note-49

Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.

Note-50

Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note-51

Previous year's figure have been regrouped/reclassified / re-arranged wherever necessary to correspond with the current year's classification/disclosure.

Note-52

The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places.

As per our report of even date attached.

For Prasad Kumar & Co.
Chartered Accountants
FRN: 008816C

Rajesh Prasad
Partner
M. No. 075409

Date: May 29,2023
Place: Jamshedpur

For and on behalf of the Board of Directors of
RSD Finance Limited

Rajeev Singh Dugal
Managing Director
DIN: 00052037

Upneet Dugal
Director
DIN: 07680726

Ravi Joshi
Chief Financial Officer

Aditya Srivastava
Company Secretary

R S D FINANCE LIMITED

CIN: L17222JH1963PLC013316

Registered Office: H. No – 4, The Alcor Hotel, Ramdas Bhatta,
Bistupur, Jamshedpur, Purbi Singhbhum, Jharkhand -831001

Tel. No: +91 7280009199, Email address: rsdfinance.ltd@gmail.com,
Website: www.rsdfinancelimited.com

ATTENDANCE SLIP

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

Registered Folio / DP ID & Client ID :
Name and Address of the Shareholder :
Joint Holder(s) :
No. of Shares :

I/ We hereby record my/ our presence at the **60thANNUAL GENERAL MEETING** of the members of the Company held on **Saturday, 30thSeptember 2023 at 11.00 A.M.** at H. No- 4, The Hotel Alcor, Ramdas Bhatta, , Bistupur,Jamshedpur Purbi Singhbhum, Jharkhand -831001

Member's Folio/DP ID- Client ID No.	Member's/proxy name in Block letters	Member's/ proxy's signature

Notes:

1. A member/proxy/authorised representative wishing to attend the meeting must complete this Admission Slip before coming to the Meeting and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (EVOTING EVENT NO.)	USER ID	PASSWORD/PIN
125827		

NOTE: Members are requested to read "Note No. 28" in the Notice of the 60th Annual General Meeting, being sent herewith, in respect of the instruction for voting through electronic means. The voting period starts from 9:00 am on September 26, 2023 and ends at 5:00 pm on September 29, 2023.

RSD FINANCE LIMITED

CIN: L17222JH1963PLC013316

Registered Office: H. No – 4, The Alcor Hotel, Ramdas Bhatta,
Bistupur, Jamshedpur, Purbi Singhbhum, Jharkhand -831001
Tel. No: +91 7280009199, Email address: rsdfinance.ltd@gmail.com,
Website: www.rsdfinancelimited.com

PROXY FORM

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

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id:

DP ID :

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

1) Name_____
Address:_____
Email Id : _____Signature:_____, or failing him/ her

2) Name_____
Address:_____
Email Id : _____Signature:_____, or failing him/ her

3) Name_____
Address:_____
Email Id : _____Signature:_____, or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60th Annual General Meeting of the members of the Company to be held on Saturday, 30th September 2023 at 11.00 A.M. at H. No- 4, The Hotel Alcor, Ramdas Bhatta, Bistupur, Jamshedpur, Purbi Singhbhum, Jharkhand -831001and at any adjournment thereof in respect of such resolution as are indicated below:

RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS 1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the company for the year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Auditors thereon.		
2. To appoint Mrs. Kawaljeet Kaur (DIN: 0052100), who retires by rotation and being eligible, offers herself for re-appointment as a Director		
SPECIAL BUSINESS 3. Appointment of Mr. Pradeep Khosla (DIN: 06823537) as an Independent Director		
4. Appointment of Mr. Malkeet Singh Saini (DIN: 02592649) as an Independent Director		

Signed this _____day of _____of 2023 (Affix Revenue Stamp)

Signature of the Shareholder: _____

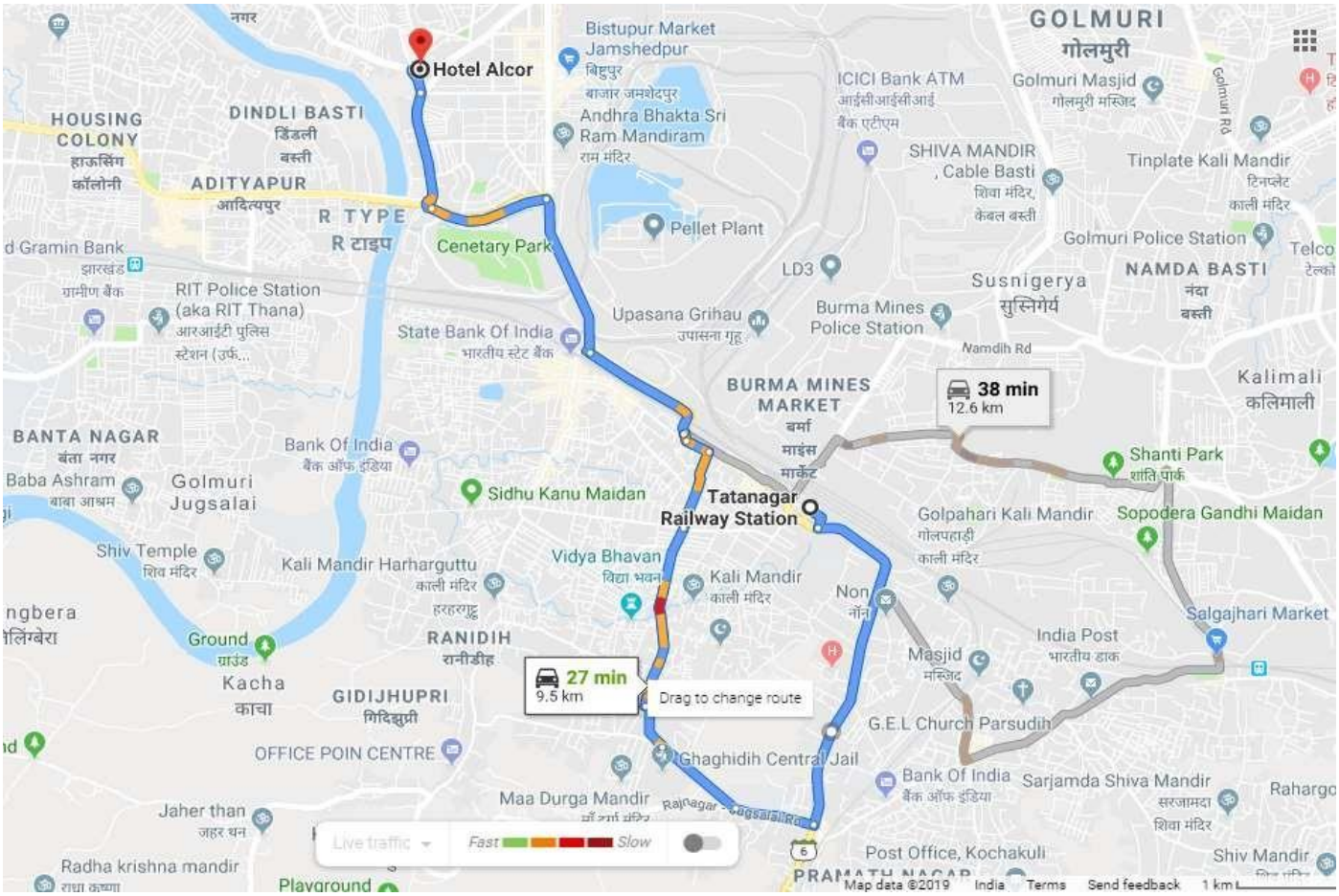
Signature of Proxy holder: _____

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.

Note:

1) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
2) Appointment of a proxy does not prevent a member from attending the meeting in person if he wishes so. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the proxy will stand automatically revoked.
3) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any of the resolutions, your proxy will be entitled to vote at the meeting in the manner he/she thinks appropriate.**
4) In case of Joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated.
5) Undated proxy form will not be considered valid.
6) This form will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
7) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8) If Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

ROUTE MAP AND PROMINENT LAND MARK FOR EASY LOCATION OF THE VENUE OF THE 60TH ANNUAL GENERAL MEETING



ANNUAL REPORT

