



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

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

### REGD. OFFICE:

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

### CORPORATE OFFICE:

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

Date: 24/08/2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Script ID/Code** : RAWEDGE / 541634  
**Subject** : Annual Report for the financial year 2022-2023  
**Reference No.** : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform that pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the financial year 2022-23 and is also available on the website of the Company at <https://rawedge.in/>.

Kindly take the above information on record and oblige.

Thanking you.

Yours Faithfully,

**For Raw Edge Industrial Solutions Limited**

**Harsh Vimal Soni**

Company Secretary & Compliance Officer  
ACS No.: 71200

Encl.: Annual Report for the financial year 2022-2023



**ANNUAL REPORT  
F.Y. 2022-23**

**RAW EDGE INDUSTRIAL  
SOLUTIONS LIMITED**

Your Leading Edge In Raw Materials



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## CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to present to you the integrated report of your Company for the financial year 2022-23. We have been able to build trust and deliver excellence to our valued clients over the years. Their sense of belongingness and relentless pursuit of quality have played a crucial role in driving our growth and delivering significant value to our stakeholders. Despite the challenges, your Company remained resilient and focused on our strategic priorities.

The year under review has also been another year of turbulence with the world economy hit by the geopolitical uncertainties and mounting inflationary pressures largely attributable to the persisting Russia-Ukraine war leading to impaired growth of major economies, despite the receding effects of the pandemic. While Indian economy remained resilient, aided by healthy performance by lime industries witnessed inventory pile-up and demand contraction owing to excess supplies in the market in the last couple of quarters.

With fine knowledge of professional experts and age long experience in Industry, we are proud to be one of the organizations in India established with a complete integrated setup of grinding plant and Hydrated Lime plants of large scale to meet the required quantity and quality of the market at cutthroat prices. Through the dedication and tenacity of our personnel, we have been able to build trust and deliver excellence to our valued clients over the years. Their sense of belongingness and relentless pursuit of quality have played a crucial role in driving our growth and delivering significant value to our stakeholders.

We at Rawedge persistently aspire to retain the benchmark of quality, customer centric approach, robust engineering, in-house research & mapping, timeless values and transparency in all spheres of business conduct which contribute in making us a pioneer and renowned lime brand in India.

During the year, your Company recorded total revenue of Rs. 5284.13 Lacs in financial year 2022-23 as compared to total revenue of 4473.66 Lacs in financial year 2021-2022 and profit before tax for the year 2022-23 stood at Rs. 1.94 Lacs as compared to loss before tax of 74.44 Lacs in financial year 2021-2022. The company has incurred profit of Rs. 2.26 Lacs in the current year as compared to loss of 56.52 Lacs in financial year 2021-2022.

I appreciate the confidence and faith reposed by the shareholders in the Board and the Management team which has, in my view, geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

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

Very Sincerely,

Sd/-

Mr. Bimal Bansal  
(Chairman & Managing Director)

## BOARD OF DIRECTORS



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

**Mr. Bimalkumar Rajkumar Bansal** is a graduate from Kurukshetra University, Haryana. He is the promoter and Managing Director of Raw Edge and has a vast experience of more than 30 years in the fields of Textile, Chemicals, Minerals and related businesses.

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

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



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

**Mr. Sourabh Bimalkumar Bansal**, aged 39 years, is an IIT-Kharagpur alumnus, having earned his B-Tech & M-tech degree in Industrial Engineering and Management from the institute.

He is one of the promoter Director of Raw Edge. He is also the Managing Director and co-founder of Magicrete Building Solutions Pvt. Ltd. (backed by Motilal Oswal Private Equity). Under his leadership, Magicrete has been recognised in leading publications such as Forbes and Entrepreneur and also featured in leading channels such as Zee Business and ET Now.

He is responsible for end to end management of business engagements & planning at Magicrete with his thorough professionalism and immense knowledge in the domain.

Under his leadership Magicrete has grown to become one of the top 3 AAC Block manufacturer in the country.



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

**Mr. Siddharth Bimal Bansal**, aged 38 years, is an IIT-Delhi alumnus, having earned his B. Tech. in Engineering Physics from the institute. He also holds PGDM degree from IIM-Lucknow, one of the premier management institutes in India.

He is one of the promoter director of Raw Edge and also serves as Executive Director in Magicrete Building Solutions Pvt. Ltd. (backed by Motilal Oswal Private Equity).

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

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

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

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

### STATUTORY AUDITORS

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

### AUDIT COMMITTEE

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

### BANKER TO THE COMPANY

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

### NOMINATION & REMUNERATION COMMITTEE

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

### REGISTERED OFFICE

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

### STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

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

**Script Code:** 541634  
**ISIN:** INE960Z01014

### COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Ricky Kapadia (Ceased w.e.f. 14/06/2023)  
Mr. Harsh Vimal Soni (Appointed w.e.f. 14/06/2023)

### REGISTRAR & SHARE TRANSFER AGENT

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

### BOOK CLOSURE

**Date:** 16<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023  
(both days inclusive)

### NINETEEN ANNUAL GENERAL MEETING

**Date:** Friday, 22<sup>nd</sup> September, 2023  
**Time:** 11.00 A.M.  
**Venue:** Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

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NR. LAL BUNGLOW, ATHWALINES,  
SURAT - 395007.  
M : +91 9724326805

## NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **19<sup>th</sup> Annual General Meeting** of the Members of **Raw Edge Industrial Solutions Limited** will be held on Friday, 22<sup>nd</sup> September, 2023 at 11.00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors & Auditors' thereon.

“**RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023 along with the Auditors report and Director's Report, be and are hereby considered, Adopted and Approved”

#### **2. To appoint Mr. Siddharth Bimal Bansal (DIN: 01553023) as a Director liable to retire by rotation:**

To appoint a Director in place of Mr. Siddharth Bimal Bansal, Non-Executive Director (DIN: 01553023), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“**RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Siddharth Bimal Bansal, Non-Executive Director (DIN: 01553023), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

#### **3. To re-appoint Mr. Pradeepkumar Rameshkumar Goyal (DIN: 08305571) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeepkumar Rameshkumar Goyal, (DIN: 08305571), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years from 24<sup>th</sup> December, 2023, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

#### 4. Approval of Material Related Party Transaction(s)

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### 5. Increase in Authorised Share Capital and Alteration to the Capital Clause of the Memorandum of Association

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

**“RESOLVED THAT** in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 10,10,00,000 (Rupees Ten Crore Ten Lakhs Only) divided into 1,01,00,000 (One Crore One Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to ₹ 11,10,00,000 (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore Eleven Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.



**“RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

**“V. The Authorised Share Capital of the Company is Rs. 11,10,00,000/- (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore Eleven Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

#### **6. To approve ‘Raw Edge Industrial Solutions Limited - Employee Stock Option Plan 2023’**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (the **“Companies SCD Rules”**) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce and implement the Raw Edge Industrial Solutions Limited - Employee Stock Option Plan 2023’ (“REISL ESOP 2023”), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employee(s)”) selected on the basis of criteria decided by Board under the REISL ESOP 2023, such number of stock options convertible into Equity Shares of the Company (“Options”), in one or more tranches, not exceeding 10,00,000 (Ten Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the REISL ESOP 2023 and all provisions of applicable laws.

**RESOLVED FURTHER THAT** the REISL ESOP 2023 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the REISL ESOP 2023 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the REISL ESOP 2023 and the exercise price of Options granted under the REISL ESOP 2023 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the REISL ESOP 2023.

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the REISL ESOP 2023, determine the detailed terms and conditions of the aforementioned REISL ESOP 2023 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the REISL ESOP 2023 and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of REISL ESOP 2023.

**RESOLVED FURTHER THAT** the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the REISL ESOP 2023 as it may deem fit, from time to time or to suspend, withdraw or revive the REISL ESOP 2023 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the REISL ESOP 2023 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations (as amended from time to time) and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the REISL ESOP 2023 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the

members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

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

Sd/-

**Date: 18<sup>th</sup> August, 2023**  
**Place: Surat**

**Harsh Vimal Soni**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December, 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and other applicable circulars issued in this regard, permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 19<sup>th</sup> AGM of the Company shall be the registered office of the Company.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of the Act by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website at [www.rawedge.in](http://www.rawedge.in), on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
6. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation upto 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 19<sup>th</sup> AGM without any restriction on account of first-come first-served principle.
8. Register of Members and Share Transfer Books of the Company shall remain closed from 16<sup>th</sup> day of September, 2023 to 22<sup>nd</sup> day of September, 2023 (both day inclusive).
9. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 22<sup>nd</sup> September, 2023 through email at [cs@rawedge.in](mailto:cs@rawedge.in). The same will be addressed by the Company suitably.
10. Equity shares of the Company are under compulsory demat trading by all Investors.
11. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
12. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.**
13. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
14. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 15<sup>th</sup> September, 2023.
15. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. **Information and other instructions relating to e-voting are as under:**
  - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 19<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
  - II. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
  - III. The members who have voted though e-voting are also entitled to attend/ participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
  - IV. Shri Ranjit Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner.
  - V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. Friday, 15<sup>th</sup> September, 2023.
  - VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Friday, 15<sup>th</sup> September, 2023 only shall be entitled to avail the facility of remote e-voting / voting.
  - VII. The e-voting facility will be start from 19<sup>th</sup> day of September, 2023 at 9:00 a.m. and will end on 21<sup>st</sup> day of September, 2023 on 5:00 p.m.
  - VIII. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.

- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 22<sup>nd</sup> September, 2023.
- X. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Friday 15<sup>th</sup> September, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **022-48867000 and 022-24997000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday 15<sup>th</sup> September, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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

- i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.  
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@rawedge.in](mailto:cs@rawedge.in) from 19<sup>th</sup> September, 2023 (9:00 a.m. IST) to 21<sup>st</sup> September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

**The remote e-voting period begins on Tuesday, 19<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Thursday, 21<sup>st</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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





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

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider name and you will be redirected to e-Voting service provider website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](https://web.cdslindia.com).

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

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

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

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

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

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

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 125275 then user ID is 125275 001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the



attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rbksurat@gmail.com](mailto:rbksurat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

**Please note the following:**

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

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

**Other information:**

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

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

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

Sd/-

**Harsh Vimal Soni**  
**Company Secretary & Compliance Officer**

**Date: 18<sup>th</sup> August, 2023**  
**Pace: Surat**

**ANNEXURE TO NOTICE:**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

**(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)**

<b>Name of Director</b>	<b>Mr. Siddharth Bimal Bansal</b>	<b>Mr. Pradeepkumar Rameshkumar Goyal</b>
<b>DIN No.</b>	01553023	08305571
<b>Date of Birth</b>	21/06/1985	30/10/1986
<b>Qualification</b>	B. Tech & PGDM	Chartered Accountant
<b>Expertise in specific functional areas</b>	Having more than 10 years of experience in the field of Manufacturing of building materials and construction technology space and related businesses.	More than 10 years of experience in Manufacturing Industry.
<b>Terms and Conditions of Appointment/Reappointment</b>	As per the resolutions at Item No 2 of the Notice Convening this meeting, Siddharth Bimal Bansal is liable to retire by rotation at the meeting and eligible for re-appointment.	As per the resolutions at Item No 3 of the Notice Convening this meeting, Pradeepkumar Rameshkumar Goyal is re-appointed as Independent Director for next 5 Years.
<b>Remuneration last drawn</b>	NIL	NIL
<b>Remuneration proposed</b>	NIL	NIL
<b>Date of First Appointment</b>	14/02/2005	24/12/2018
<b>Relationship with Directors/Key managerial Personnel</b>	Mr. Bimalkumar Rajkumar Bansal, Father and Mr. Sourabh Bimalkumar Bansal, Brother of Mr. Siddharth Bimal Bansal. Both are concerned or interested in this resolution.	NIL
<b>List of Companies in which directorship is held as on 31<sup>st</sup> March, 2023</b>	As attached below	As attached below
<b>Chairman / Member of the Committee of other Company</b>	NIL	NIL
<b>No. of Meetings of the Board Attended during the year</b>	8	8

**List of Companies in which Mr. Siddharth Bimal Bansal holds directorship as on 31<sup>st</sup> March, 2023:**

<b>S. No.</b>	<b>Name of the Company</b>	<b>Nature of Interest</b>	<b>Shareholding</b>	<b>Date on which interest arose/changed</b>
1.	Magcrete Building Solutions Private Limited	Wholetime Director	1,22,228	24/04/2008
2.	Raw Edge Industrial Solutions Limited	Director	20,04,240	14/02/2005

**List of Companies in which Mr. Pradeepkumar Rameshkumar Goyal holds directorship as on 31<sup>st</sup> March, 2023:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Raw Edge Industrial Solutions Limited	Director	--	23/09/2019

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

### ITEM NO. 3

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and on the basis of the report of performance evaluation of independent director, Mr. Pradeepkumar Rameshkumar Goyal, it is proposed to re-appoint him for the second term as an independent director on the Board of the Company for a period of five years from 24<sup>th</sup> December, 2023. In the opinion of the Board, Mr. Pradeepkumar Rameshkumar Goyal fulfills the conditions specified in the Act.

He has cleared Online Self-Assessment Test with the Indian Institute of Corporate Affairs at Manesar.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pradeepkumar Rameshkumar Goyal as an Independent Director. Accordingly, the Board recommends passing of the Resolution as a Special Resolution.

Except Mr. Pradeepkumar Rameshkumar Goyal, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends this Resolution for Members' approval.

### ITEM NO. 4

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties may change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product/services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements as per conditions mentioned herein below. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

S. N.	Particulars	Description	Description	Description
1.	Name of the related party	Bimalkumar Rajkumar Bansal	Sourabh Bimalkumar Bansal	Siddharth Bimal Bansal
2.	Nature of relationship [including nature of its	Managing Director	Director	Director

	interest (financial or otherwise)]			
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereon		
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 100 cr. at an Interest Rate of 12% p.a. which may be increased or decreased at mutually agreed terms and conditions.		
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 100 cr.		
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	189.25 percent of the turnover of the company		
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time		
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	Not Applicable	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Sourabh Bimalkumar Bansal, Siddharth Bimal Bansal	Bimalkumar Rajkumar Bansal, Siddharth Bimal Bansal	Bimalkumar Rajkumar Bansal, Sourabh Bimalkumar Bansal
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	Not Applicable	Not Applicable
12.	Any other information that may be relevant	None	None	None

S. N.	Particulars	Description	Description	Description	
1.	Name of the related party	Bala Bimalkumar Bansal	Shalini Siddharth Bansal	Shweta Sourabh Bansal	Bala Bimalkumar Bansal
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Wife /Mother	Director's Wife	Director's Wife	Director's Wife/ Mother
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof			Payment of Rent
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 100 cr. at an Interest Rate of 12% p.a. which may be increased or decreased as mutually agreed terms and conditions.			The Company has taken 1 property on rent at payment of Rs. 60,000 per month which may be increased or decreased as mutually agreed terms and conditions.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.			
6.	Value of the proposed	Unsecured Loan upto an amount of Rs. 100 cr.			Rent amounting

	transaction				to Property: Rs. 7,20,000 P.A.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	189.25 percent of the turnover of the company			0.14 percent of the turnover of the company per annum as single related party transaction
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time			The Company will get premises for Corporate Office at a reasonable rent as compare to market.
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not applicable	Not Applicable	Not Applicable	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Bimalkumar Rajkumar Bansal Sourabh Bimalkumar Bansal Siddharth Bimal Bansal			
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not applicable	Not Applicable	Not Applicable	Not Applicable
12.	Any other information that may be relevant	None	None	None	None

S. N.	Particulars	Description	Description	Description
1.	Name of the related party	Bimalkumar Rajkumar Bansal HUF	Sourabh Bimalkumar Bansal HUF	Siddharth Bimalkumar Bansal HUF
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's HUF	Director's HUF	Director's HUF
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 100 cr. at an Interest Rate of 12% p.a. which may be increased or decreased as mutually agreed terms and conditions.		
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 100 cr.		
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	189.25 percent of the turnover of the company		
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time		
9.	Details of the valuation	Not Applicable	Not Applicable	Not Applicable

	report or external party report(if any) enclosed with the Notice			
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Bimalkumar Rajkumar Bansal Sourabh Bimalkumar Bansal Siddharth Bimal Bansal		
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	Not Applicable	Not Applicable
12.	Any other information that may be relevant	None	None	None

The Board recommends this Resolution for Members' approval.

#### **ITEM NO. 5**

Presently, the Authorised Share Capital of the Company is ₹ 10,10,00,000/- (Rupees Ten Crore Ten Lakhs only) divided into 1,01,00,000 (One Crore One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

In order to facilitate issue of ESOP and further requirements if any, it is proposed to increase the Authorised Share Capital to ₹ 11,10,00,000 (Rupees Eleven Crore Ten Fifty Lakhs Only) divided into 1,11,00,000 (One Crore Eleven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The increase in the Authorised Share Capital as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of this Notice except to the extent of their shareholding if any, in the Company.

The Board recommends this Resolution for Members' approval.

#### **ITEM NO. 6**

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, 'Raw Edge Industrial Solutions Limited - Employee Stock Option Plan 2023' (the "REISL ESOP 2023") has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on August 18<sup>th</sup>, 2023, subject to the approval of the members.



The REISL ESOP 2023 will be operated and administered under the superintendence of the Company's Board of Directors, Compensation / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are/will be Independent Directors as per the applicable Act/Regulations. The Board/Compensation / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the REISL ESOP 2023 subject to and includes:

- a. the quantum of Options to be granted shall be maximum 10,00,000 options in aggregate in various tranches and 1,00,000 options maximum per Employee and in aggregate under a Scheme in a financial year;
- b. the kind of benefits to be granted under this Scheme will be only Equity Shares;
- c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
- d. The schedule for Vesting of the Options granted to Employees may be in tranches;
- e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).
- f. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
- g. the specified time period shall be within 1 year after the vesting period ends which the Employee shall exercise the vested Options or in the event of termination or resignation;
- h. the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board / Committee:
  - i. The number and price of Options shall be adjusted in a manner such that the total value to the Employee of the Options remains the same after the corporate action;
  - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- j. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
- k. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
- l. the procedure for funding the exercise of Options;
- m. the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;
  - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - iii. limits upon quantum of specified securities that the Company may buy-back in financial year.For the purpose of this Clause, specified securities mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

**Major details of the REISL ESOP 2023 are as given below:-**

**a. Brief Description of the REISL ESOP 2023 scheme is given as under:**

'Raw Edge Industrial Solutions Limited - Employee Stock Option Plan 2023' (the "REISL ESOP 2023") has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws. The REISL ESOP 2023 has been approved by the Board of Directors at their meeting held on August 18, 2023, subject to the approval of the members.

**b. The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options

which shall entitle the Option holders to acquire in one or more tranches upto 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of REISL ESOP 2023.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the REISL ESOP 2023.**

Following class / classes of employees are entitled to participate in REISL ESOP 2023: -

- i. an employee as designated by the company, who is exclusively working in India or outside India; or
- ii. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the REISL ESOP 2023 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**d. Requirements of vesting and period of vesting**

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the REISL ESOP 2023.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising\*:

Sr. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation</b>	Subject to the terms and conditions, all Vested Options as on date of submission of resignation before the	All Unvested Options on the date of submission of resignation shall stand

		end of vesting period but not exercised by the Option Grantee shall stand cancelled from the date of resignation.	cancelled with effect from that date.
2	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	<b>Termination (Without cause)</b>	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	<b>Retirement or early Retirement approved by Company</b>	All vested Options shall vest as per the original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per the original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	<b>Death</b>	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	<b>Permanent Disability</b>	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	<b>Abandonment**</b>	All the Vested Options shall stand canceled.	All the Unvested Options shall stand canceled.
8	<b>Any other reason not specified above</b>	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand canceled with effect from that date.

\*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

\*\*The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

**e. Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 11 (Eleven) years as may be decided by the Board at the time of granting of option. The vesting shall occur in tranches beginning from the second year till the end of eleventh year.

**f. Exercise price or pricing formula**

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of REISL ESOP 2023.

The Exercise Price shall be Rs 10, which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**g. Exercise period and process of exercise**

The exercise period shall not be more than 1 (One) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at such intervals as determined by the Board/Committee from time to time for all the ESOP options granted under ESOP 2023.

The Vested Options shall be exercisable by the Employees by a written application (or by electronic means) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board/ Committee from time to time. The Options shall lapse, if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

**h. Appraisal Process for determining the eligibility of Employees to the REISL ESOP 2023**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Compensation / Nomination and Remuneration Committee.

**i. Maximum number of Options to be offered and issued per Employee and in the aggregate REISL ESOP 2023**

The quantum of Options to be granted shall be maximum 10,00,000 options in aggregate in various tranches and 1,00,000 options maximum per Employee and in aggregate under a Scheme in a financial year.

The maximum number of Options that shall be granted to the eligible Employees who are in the employment of the Company (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time, whether working in India or out of India and to the Directors of the Company in any year and in aggregate, under REISL ESOP 2023 shall not be equal to or exceeding 1% of the issued Capital (excluding outstanding warrants and conversions) of the Company if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**j. Maximum quantum of benefits to be provided per Employee under the REISL ESOP 2023**

The maximum quantum of benefit shall refer to the quantum of Options to be granted and shall be maximum 10,00,000 options in aggregate in various tranches and 1,00,000 options maximum per Employee and in aggregate under a Scheme in a financial year.

No benefit other than grant of Options under REISL ESOP 2023, and any consequential grant of equity shares of the Company is contemplated under the REISL ESOP 2023. Therefore, the maximum quantum of benefits under REISL ESOP 2023 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

**k. Whether REISL ESOP 2023 is to be implemented and administered directly by the Company or through a trust**

The REISL ESOP 2023 will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomination and Remuneration Committee.

**l. Whether REISL ESOP 2023 involves new issue of shares by the Company or secondary acquisition by the trust**

The REISL ESOP 2023 will involve only new issue of shares by the Company.

**m. The amount of loan to be provided for implementation of the REISL ESOP 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

**n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the REISL ESOP 2023**

Not Applicable

**o. Disclosure and accounting policies**

The Company shall confirm to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, 2013, the Guidance Note on Accounting for Employee Share- based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing a statement of risks, information about the Company and salient features/Scheme document of the ESOP 2023 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

**p. Method of valuation of Options**

The Company will follow IND AS for accounting of the Stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable.

**q. Lock-in period, if any:**

The Board or the Committee as may be authorized by the Board, may, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

**r. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations**

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause, specified securities mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**s. Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a Shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

**t. Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**u. Certificate from Secretarial Auditors**

The Board of Directors shall at each annual general meeting place before the shareholders, a certificate from the secretarial auditors of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

**v. Terms of the scheme:**

1. The Company may by special resolution of its shareholders vary the terms of the Scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employees, if such variation is not prejudicial to the interests of the Employees.

Notwithstanding the provisions of above Clause, the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution.

2. The notice for passing a special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.
3. A Company may reprice the Options, or Shares, as the case may be, which are not exercised, whether or not they have been vested if the Schemes were rendered unattractive due to a fall in the price of the Shares in the stock market:

Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

**w. Transferability of Employee Stock Options:**

1. The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
2. In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
3. In the event that an Option grantee who has been granted benefits under a REISL ESOP 2023 scheme is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

**x. Taxation**

1. The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued there under and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working outside India, if any.
2. The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
3. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

**y. Other terms**

Subject to the provisions of Applicable Law, including the Companies Act, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to exercise the Options. The Company may fund or permit the empaneled stockbrokers to make suitable arrangements to fund the Employee for payment of exercise price, the amount necessary to meet his/her tax obligations, and other related expenses pursuant to the exercise of Options granted under the REISL ESOP 2023 and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Employee.

If the Company gets its Shares de-listed from all the recognized Stock Exchange/s, then the Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Laws.

In case any Employee Stock Options are granted to any Employee being resident outside India

belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

The Board recommends this Resolution for Members' approval.

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

Sd/-

**Harsh Vimal Soni**

**Company Secretary & Compliance Officer**

**Date: 18<sup>th</sup> August, 2023**

**Pace: Surat**





## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

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

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

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

### DIRECTOR'S REPORT

#### TO THE MEMBERS,

Your Directors take pleasure in presenting the 19<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2023.

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

During the financial year ended 31<sup>st</sup> March 2023, your Company has recorded a total revenue of Rs. 52,82,92,196/- against Rs. 44,73,52,142/- in the previous year, representing increase of 18.09%. During the year, the company has incurred Net Profit of Rs. 2,26,211/- as compared to Net Loss of Rs. 56,51,929/- in the Previous Year.

Financial performance of the Company for Financial Year 2022-2023 is summarized below:

(Figure in rupees)

Particulars	2022-2023*	2021-2022*
Revenue from operations	52,82,92,196	44,73,52,142
Other Income	1,20,826	14,330
<b>Total revenue</b>	<b>52,84,13,022</b>	<b>44,73,66,472</b>
Profit before tax and Exceptional items	1,94,487	(74,44,335)
Exceptional items	-	-
<b>Profit/ (Loss) before tax</b>	<b>1,94,487</b>	<b>(74,44,335)</b>
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(31,724)	(17,92,406)
- Income tax of Previous years		
<b>Net Profit/ (Loss) For the Year</b>	<b>2,26,211</b>	<b>(56,51,929)</b>

\* Figures regrouped wherever necessary.

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

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

#### 3. DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2023.

#### 4. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

#### 5. TRANSFER TO RESERVES:

Company has not transferred any amount from profit to general reserve.

6. **SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on March 31, 2023 was Rs. 10,05,84,000/-. There has been no change in Equity Share Capital of the Company during the year.

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

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

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

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

9. **CORPORATE GOVERNANCE**

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

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed and there are no material departures from the same;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2023 and of
3. the Profit & Loss of the Company for that period;
4. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. The Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
6. 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;
7. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. **DECLARATION BY INDEPENDENT DIRECTOR**

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

**SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 14<sup>th</sup> February, 2023 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

12. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rules 5 (1) of the Companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure III**.

14. **STATEMENT ON RISK MANAGEMENT:**

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

15. **STATUTORY AUDITORS**

M/s Shivangi Parekh & Co., Chartered Accountants (having Firm Registration No. 131449W) are Statutory Auditors of the Company, who were appointed in 15<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2019 holds office until the conclusion of the 20<sup>th</sup> Annual General Meeting.

16. **SECRETARIAL AUDITOR**

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

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

17. **INTERNAL AUDITOR**

M/s. Mayank Shah & Co., Chartered Accountant, Surat an Internal Auditor of the Company for the Financial Year 2022-23. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

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

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

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

19. **MAINTENANCE OF COST RECORDS**

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

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

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

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

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

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

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

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

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

During the year under review the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <http://rawedge.in/home1/wp-content/uploads/2021/04/10.-Related-Party-Transaction->

[Policy.pdf](#). Further all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis are attached herewith in FORM NO. AOC-2 in **Annexure VI**.

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

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

25. **MATERIAL CHANGES**

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

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

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

27. **BOARD EVALUATION**

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

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

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

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

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

28. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Siddharth Bimal Bansal (DIN: 01553023), Non-Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

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

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

S. No	Name	Designation	Appointment Date	Change in Designation	Resignation Date
1	Mr. Bimalkumar Rajkumar Bansal	Managing Director	22/10/2012	14/02/2018	NA
2	Mr. Sourabh Bimalkumar Bansal	Non- Executive Director	14/02/2005	NA	NA
3	Mr. Siddharth Bimal	Non- Executive	14/02/2005	NA	NA

	Bansal	Director			
4	Mr. Saurabh Kamalkishore Agarwal	Non- Executive Independent Director	14/02/2018	NA	NA
5	Mrs. Rachana Agarwal	Non- Executive Independent Director	26/08/2021	24/09/2021	NA
6	Mr. Pradeepkumar Rameshkumar Goyal	Non- Executive Independent Director	24/12/2018	23/09/2019	NA
7	Mr. Prashant Suresh Agarwal	Chief Financial Officer	14/02/2018	NA	NA
8	Mr. Ricky Kapadia	Company Secretary & Compliance Officer	02/11/2020	NA	NA

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

S. No	Name	Designation	Appointment Date	Change in Designation	Resignation Date
1	Mr. Ricky Kapadia	Company Secretary & Compliance Officer	02/11/2020	NA	14/06/2023
2	Mr. Harsh Vimal Soni	Company Secretary & Compliance Officer	14/06/2023	NA	NA

#### 29. PUBLIC DEPOSIT

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

#### 30. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

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

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

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

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

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

concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is <http://rawedge.in/home1/wp-content/uploads/2021/04/14.-Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

33. **CEO/ CFO CERTIFICATION**

In terms of regulation 17(8) of the listing regulations, the CFO has certified to the board of directors of the company with regard to the financial statements and other matters specified in the said regulation for the financial year 2022-23. The certificate received from CFO is attached herewith as per **Annexure VIII**.

34. **CODE OF CONDUCT**

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

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

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

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

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

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

37. **SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

During the year under review, the registered office of the Company has been shifted from the premises at Office No. A-9, B-1/04-05, Ground Floor, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai – 400072, Maharashtra to the new premises at B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai – 400072, Maharashtra with effect from 1<sup>st</sup> April, 2022 with respect to consent of the Board of Directors of the Company at their meeting held on 1<sup>st</sup> April, 2022.

38. **ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23 is uploaded on the website of the Company and the same is available at <http://rawedge.in/investors/annual-return/>

39. **PREVENTION OF INSIDER TRADING**

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

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <http://rawedge.in/home1/wp-content/uploads/2021/04/9.-Prohibition-of-Insider-Trading-Policy.pdf>.

40. **STATUTORY INFORMATION**

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

41. **INSURANCE**

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

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

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

43. **FRAUD REPORTING**

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

44. **RESEARCH & DEVELOPMENT**

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

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

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

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

The Company did not receive any complaints on sexual harassment during the year 2022-23 and hence no complaints remain pending as of 31st March, 2023.

46. **APPRECIATION**

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

47. **ACKNOWLEDGEMENT**

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

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

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

**Place: Surat**

**Date: 18<sup>th</sup> August, 2023**

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

Sd/-  
**Sourabh Bimalkumar Bansal**  
**Director**  
(DIN: 00527233)

## Annexure I

### CORPORATE GOVERNANCE REPORT

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

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

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

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) comprised of 6 (Six) Directors, out of which 1 (one) Director is Managing Director and Chairman, 2 (two) Directors are Non Executive Non Independent Directors and 3 (three) Directors are Non Executive Independent Directors including 1 (one) Woman Director.

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

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

As of March 31, 2023, the Board consisted of six members. The Composition and the category of Directors on the Board of the Company were as under:

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

##### **(b) The Details of Directorship held by the Directors as on 31<sup>st</sup> March, 2023 and their attendance at the Board meetings during the year are as follows:**

Name of Directors	Category	No. of other directorship	No. of other board committee in which he/she is	No. of BM held during the financial year	No. of BM as attended by the Directors during the FY 2022-23	Attendance at the Last AGM	No. of Shares held as on 31.03.2023	
Mr. Bimalkumar Rajkumar Bansal	MD/PD/ED	-	-	-	8	8	Yes	1764340
Mr. Sourabh Bimalkumar Bansal	PD/NE D	1	1	-	8	8	Yes	2004240



<b>Mr. Siddharth Bimalkumar Bansal</b>	PD/NE D	1	-	-	8	8	Yes	2004240
<b>Mr. Pradeepkumar Rameshkumar Goyal</b>	NED/ID	-	-	-	8	8	Yes	-
<b>Mrs. Rachana Agarwal</b>	NED/ID	-	-	-	8	8	Yes	-
<b>Mr. Saurabh Kamalkishore Agarwal</b>	NED/ID	2	-	-	8	8	Yes	-

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

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

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

During the financial year 2022-2023, **8 (Eight) Meetings** of the Board of Directors were held on the following dates:

1.	01/04/2022	2.	30/05/2022	3.	12/08/2022	4.	27/09/2022
5.	19/10/2022	6.	30/01/2023	7.	14/02/2023	8.	14/03/2023

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

No other Directors are related to each other except Mr. Sourabh Bimalkumar Bansal and Mr. Siddharth Bimal Bansal are sons of Mr. Bimalkumar Rajkumar Bansal.

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

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

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

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

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

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the Company. The web link is <http://rawedge.in/home1/wp-content/uploads/2022/04/16.-Familiarization-Program-of-Independent-Director.pdf>.

**Meeting of Independent Directors:**

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

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

During the financial year 2022-23, one meeting of Independent Director was held on the date of 14/02/2023.

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

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

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

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

S. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	<b>Strategic and Business Leadership in Manufacturing of chemicals and minerals</b>	The Directors have eminent experience in Manufacturing of chemicals and Minerals.
2.	<b>Finance expertise</b>	The Board has eminent business leaders with deep knowledge of finance and business.
3.	<b>Personal Values</b>	Personal characteristics matching the Company's values, such as integrity, accountability and high performance standards.
4.	<b>Good Corporate Governance</b>	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	<b>Sales and Marketing</b>	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.

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

Director	Qualification						
	Knowledge about industry	Finance	Sales & Marketing	Technology	Regulatory	Diversity	Leadership
Bimalkumar Rajkumar Bansal	√	√	√	√	√	√	√
Sourabh Bimalkumar Bansal	√	√	√	√	√	√	√
Siddharth Bimal Bansal	√	√	√	√	√	√	√
Saurabh Kamalkishore Agarwal	√	√	-	-	√	-	-
Pradeepkumar Rameshkumar Goyal	√	√	-	-	√	-	-
Rachana Agarwal	√	√	-	-	√	-	-

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

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

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

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

**3. AUDIT COMMITTEE**

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Monitoring the end use of funds raised through public offers and related matters.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition and attendance at Meetings:**

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

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

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

During the financial year 2022-2023, 6 (Six) Meetings of Audit Committee was held on following date:

1.	01/04/2022	2.	30/05/2022	3.	12/08/2022	4.	19/10/2022
5.	30/01/2023	6.	14/02/2023				

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

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	6
Mr. Bimal Rajkumar Bansal	Member	6
Mrs. Rachana Agarwal	Member	6

#### 4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

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

During the financial year 2022-2023, 3 (Three) meetings of the Nomination & Remuneration Committee were held on following date:

1.	30/05/2022	2.	12/08/2022	3.	19/10/2022
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Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

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

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

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To ensure the policy includes the following guiding principles:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate

- Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
  - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

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

<b>Name</b>	<b>Category</b>	<b>Remuneration/Sitting fees (In Rs.)</b>
Bimalkumar Rajkumar Bansal	Executive Managing Director	24,00,000
Sourabh Bimalkumar Bansal	Non-Executive Director	NIL
Siddharth Bimal Bansal	Non-Executive Director	NIL
Saurabh Kamalkishore Agarwal	Non-Executive Independent Director	NIL
Pradeepkumar Rameshkumar Goyal	Non-Executive Independent Director	NIL
Rachana Agarwal	Non-Executive Independent Director	NIL

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

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

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

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

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

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

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

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

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

During the financial year 2022-2023, 3 (Three) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following date:

1.	30/05/2022	2.	12/08/2022	3.	14/02/2023
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Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradeepkumar Rameshkumar Goyal	Chairman	3
Mrs. Rachana Agarwal	Member	3
Mr. Bimal Rajkumar Bansal	Member	3

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

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

Mr. Ricky Kapadia (Ceased w.e.f. 14/06/2023)

Mr. Harsh Vimal Soni (Appointed w.e.f. 14/06/2023)

Company Secretary & Compliance Officer

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

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

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

**Status of Complaints received, resolved and pending as on 31<sup>st</sup> March, 2023**

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

**6. GENERAL BODY MEETINGS**

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

Years	Day, Date and Time	Venue	No. of Special Resolutions passed
2019-20	Wednesday, 30 <sup>th</sup> September, 2020 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	0
2020-21	Friday, 24 <sup>th</sup> September, 2021 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	0
2021-22	Friday, 16 <sup>th</sup> September, 2022 At 11:00 AM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	2

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

AGM Date	Resolution	Ordinary/ Special	Favor		Against		Invalid	
			Ballot	E- Votes	Ballot	E-Votes	Ballot	E-Votes
<b>30<sup>th</sup> September, 2020</b>	Adoption of Annual Accounts, Auditors report & Directors report	<b>Ordinary</b>	0	6193200	0	0	0	0
	Re-appointment of Mr. Siddharth Bimal Bansal, Non Executive Director, as a director, retire by rotation	<b>Ordinary</b>	0	5447464	0	0	0	0
<b>24<sup>th</sup> September, 2021</b>	Adoption of Annual Accounts, Auditors report & Directors report	<b>Ordinary</b>	0	7397067	0	1920	0	0
	Re-appointment of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307), Managing Director & Chairman, as a director, retire by rotation	<b>Ordinary</b>	0	7397067	0	1920	0	0
	Appointment of Mrs. Rachana Agarwal (DIN: 08081299) As an Independent Director.	<b>Ordinary</b>	0	7397067	0	1920	0	0
<b>16<sup>th</sup> September, 2022</b>	Adoption of Annual Accounts, Auditors report & Directors report	<b>Ordinary</b>	0	7402901	0	202	0	0
	Re-appointment of Mr. Sourabh Bimalkumar Bansal, Non Executive Director, as a director, retire by rotation	<b>Ordinary</b>	0	7402401	0	702	0	0
	Re-appointment of Mr. Bimalkumar Rajkumar Bansal (DIN: 00029307) As the Managing Director	<b>Ordinary</b>	0	93641	0	202	0	7309260
	Re-appointment of Mr. Saurabh Kamalkishore Agarwal as an Independent Director.	<b>Special</b>	0	7402401	0	202	0	0



Approval of Material Related Party Transactions	<b>Special</b>	0	93598	0	245	0	7309260
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**NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:**

**CS Ranjit Binod Kejriwal**

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

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

No Extra-Ordinary General Meeting was held during the year 2022-2023.

**8. MEANS OF COMMUNICATION**

**Financial Results:**

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

**Yearly/Half yearly/Quarterly financial results:** The Yearly/Half yearly/Quarterly financial results of the Company are normally published in website of the Company i.e. on <http://rawedge.in/>. Financial results for the year 2022-2023 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal

<b>Period of Financial Results</b>	<b>Date</b>
Unaudited Financial Results for the quarter ended June 30, 2022	12/08/2022
Unaudited Financial Results for the quarter and half year ended September 30, 2022	19/10/2022
Unaudited Financial Results for the quarter and nine months ended December 31, 2022	14/02/2023
Audited Financial Results for the quarter and year ended March 31, 2023	12/05/2023

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

**Website:** Company’s official website <http://rawedge.in/> contains separate tab “Investor Relations” for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

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

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

## 9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	19 <sup>th</sup> Annual General Meeting
Date, Time and Venue	22 <sup>nd</sup> September, 2023 at 11.00 A.M. Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (deemed venue of the AGM would be the registered office of the Company i.e. B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai-400072, Maharashtra.
Financial Year	The Financial year of the Company is From April 1, 2022 to March 31, 2023.
Date of Book Closure	16 <sup>th</sup> September, 2023 to 22 <sup>nd</sup> September, 2023
Listed on Stock Exchanges	BSE Limited, P.J. Towers, Fort, Mumbai and Annual listing fees for the financial year 2022-23 were paid to BSE Limited timely.
Scrip Code/ ID	541634/RAWEDGE
ISIN	INE960Z01014
No. of paid up shares	1,00,58,400 Equity Shares

### NAME OF THE STOCK EXCHANGE

#### BSE Limited

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

### MARKET PRICE DATA:

Table below gives the monthly high and low prices and volumes of M/s. Raw Edge Industrial Solutions Limited equity shares at BSE Limited for the year 2022-23:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April, 2022	54.95	42.00	178324	8474744	43.60
May, 2022	48.40	33.90	43172	1718255	43.20
June, 2022	55.00	31.80	89890	4484409	37.55
July, 2022	52.00	35.70	13005	612809	47.50
August, 2022	52.30	42.00	24713	1140855	49.00
September, 2022	73.05	45.80	235254	14651355	51.95
October, 2022	56.70	37.60	118181	5788927	38.35
November, 2022	49.00	36.00	105649	4281869	41.70
December, 2022	46.95	37.55	86871	3750086	43.90
January, 2023	59.90	43.90	168307	8861508	50.65
February, 2023	55.40	45.80	53644	2695304	49.20
March, 2023	50.90	39.20	74436	3310809	39.28

### Performance in comparison to other indices:

Table below gives the performance comparison of M/s. Raw Edge Industrial Solutions Limited to BSE Sensex for the F.Y.2022-23 on month to month closing figures:

Month	BSE Sensex	Change in %	RAWEDGE (Closing Price at BSE)	Change in %
April, 2022	57060.87	-2.57	43.60	0.93
May, 2022	55566.41	-2.62	43.20	-0.92
June, 2022	53018.94	-4.58	37.55	-13.08
July, 2022	57570.25	8.58	47.50	26.50
August, 2022	59537.07	3.42	49.00	3.16
September, 2022	57426.92	-3.54	51.95	6.02
October, 2022	60746.59	5.78	38.35	-26.18
November, 2022	63099.65	3.87	41.70	8.74

December, 2022	60840.74	-3.58	43.90	5.28
January, 2023	59549.90	-2.12	50.65	15.38
February, 2023	58962.12	-0.99	49.20	-2.86
March, 2023	58991.52	0.05	39.28	-20.16

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

**Registrar & Transfer Agents:**

**Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093, Maharashtra.  
Telephone: 022-62638200

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

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

**SHARE TRANSFER SYSTEM:**

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

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

**INVESTOR HELPDESK**

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

**COMPLIANCE OFFICER**

Mr. Harsh Vimal Soni (Appointed w.e.f. 14/06/2023)

Company Secretary & Compliance Officer

Mr. Ricky Kapadia (Ceased w.e.f. 14/06/2023)

Company Secretary & Compliance Officer

**Distribution of Shareholdings as on 31<sup>st</sup> March, 2023:**

Share Holding of Nominal	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1 – 500	438	71.92	36140	0.36
501-1000	32	5.26	27043	0.27
1001 – 2000	45	7.39	79277	0.79
2001 – 3000	7	1.15	18818	0.19
3001 – 4000	9	1.48	33096	0.33
4001 - 5000	5	0.82	23798	0.23
5001 – 10000	20	3.28	128795	1.28
10001 - 10058400	53	8.70	9711433	96.55
<b>Total</b>	<b>609</b>	<b>100.00</b>	<b>10058400</b>	<b>100.00</b>

Category	Total Shareholders	No of Shares held	Shareholding %
<b>Promoter &amp; Promoter Group</b>	7	7309248	72.67

<b>Corporate Bodies</b>	19	984239	9.78
<b>Public</b>	583	1764913	17.55
<b>Total</b>	<b>609</b>	<b>10058400</b>	<b>100.00</b>

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

As on 31<sup>st</sup> March, 2023, total of 1,00,58,400 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

**The equity shares of the company are traded on the Main Board of BSE Limited as at 31<sup>st</sup> March, 2023.**

#### **NOMINATION FACILITY**

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

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

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

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

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

#### **PLANT LOCATION**

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

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

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

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

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

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

**CREDIT RATING:** NIL

## **10. DISCLOSURES**

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

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

### **RISK MANAGEMENT**

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

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

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by

Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

#### **MATERIAL SUBSIDIARY**

The Company does not have any material subsidiary.

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

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

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

The Compliance Certificate on corporate Governance for the Year ended 31<sup>st</sup> March, 2023, issue by M/s. Shivangi Parekh & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure XI**

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

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <http://rawedge.in/home1/wp-content/uploads/2021/04/14.-Vigil-Mechanism-Whistle-Blower-Policy.pdf>

#### **RELATED PARTY TRANSACTION**

The list of related party transactions entered by the Company during the year is mentioned in note no. 3 of Related Party Disclosure of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <http://rawedge.in/home1/wp-content/uploads/2021/04/10.-Related-Party-Transaction-Policy.pdf>

#### **FEES TO STATUTORY AUDITOR**

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

	Amount in Rs.	
<b>Payment to Statutory Auditor</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>
Audit Fees	3,00,000	2,00,000

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

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

Number of Complaints during the year: NIL

Number of Complaints disposed of during the year: Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **11. DISCRETIONARY REQUIREMENTS**

### **THE BOARD**

The Chairman of the Company is an Executive Director.

### **SHAREHOLDER RIGHTS**

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

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

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

### **REPORTING OF INTERNAL AUDITOR**

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

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

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

## DECLARATION

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2023 as applicable to them as laid down in SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 with the code of conduct of Board of directors and senior management.

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

Sd/-

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

Sd/-

**Sourabh Bimalkumar Bansal**  
**Director**  
(DIN: 00527233)

## Annexure II

### MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

### MARKET TREND & ECONOMY

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

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

Country' Name	Quantity in 000 tonnes					
	2022	2021	2020	2019	2018	2017
China	3,10,000	3,10,000	3,00,000	3,00,000	3,00,000	2,90,000
USA	17,000	17,000	16,000	18,000	18,000	17,800
India	16,000	16,000	16,000	16,000	16,000	16,000
Russia	11,000	11,000	11,000	11,000	11,100	11,000
Japan	7,000	7,000	7,300	7,600	7,580	7,300
Brazil	8,400	8,100	8,100	8,400	8,300	8,300
Germany	5,600	7,100	7,100	7,100	7,000	7,000
Italy	3,600	3,500	3,500	3,600	3,600	3,600
South Korea	5,200	5,200	5,200	5,200	5,200	5,200
Ukraine	2000	2,300	2,200	2,100	2,100	2,500
Turkey	4,800	4,700	4,600	4,700	4,700	4,700

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

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

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

Financial year 2022-23 witnessed a mixed operating environment as it had a healthy business outlook while at the same time faced challenges around commodity price fluctuations, rupee depreciation and accelerated inflation rates. In the backdrop of global challenges, India continued its strong growth with a rebound in private consumption and increase in government capital expenditure. Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated to attain a level of ₹160.06 lakh crore, as against the First Revised Estimates of GDP for the year 2021-22 of ₹149.26 lakh crore. The growth in real GDP during 2022-23 is estimated at 7.2 per cent as compared to 9.1 per cent in 2021-22 according to data released by the National Statistical Office.



Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated to attain a level of ₹272.41 lakh crore, as against ₹234.71 lakh crore in 2021-22, showing a growth rate of 16.1 percent.

GDP at Constant (2011-12) Prices in Q4 2022-23 is estimated at ₹43.62 lakh crore, as against ₹41.12 lakh crore in Q4 2021-22, showing a growth of 6.1 percent. GDP at Current Prices in Q4 2022-23 is estimated at ₹71.82 lakh crore, as against ₹65.05 lakh crore in Q4 2021-22, showing a growth of 10.4 percent.

The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. Your Company has been continuously striving to keep its costs to minimum possible to aggressively compete with Indian & global competitors. Moreover, slowly India is getting competitive with respect to global manufacturers, as global environmental rules are becoming stringent like that of India.

### **OPPORTUNITIES & THREATS**

Many developments in Indian economy as triggered by globalization as one world market are under cut-throat competitions, the prime opportunity lies in meeting customer's raised expectation in terms of high quality with value added products, prompt response, timely delivery, proper services and performance and the same opportunities were regularly grabbed by your company since its inception.

The growth in Lime sector is dependent upon the growth in various industries utilizing Lime. Industries such as Steel & Iron, Water Treatment, Chemicals, Pharmaceuticals, Paper & Pulp, and Construction etc. are some of the core consumers of Lime products, all these industries are growing within its own domain leaving a growth path for Lime Industry in India.

Your company strives to maintain pace with the fast development in the Indian economy, tremendous competition and latest in technology and know-how with its limited resources.

The threats, which Lime industry generates sludge and dusting and its impact on environment and competition from the global market. However, India has enough lime resources with good quality accepted in international market, which is expected to fetch sizable foreign exchange in time ahead.

Assessing the impact assessment of COVID-19 is however a continuing process given the uncertainty associates with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

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

<b>F.Y.</b>	<b>Hydrated Lime</b>	<b>Others</b>	<b>Transportation Revenue</b>	<b>Total</b>
<b>2022-23</b>	41,32,19,853	3,85,62,839	7,65,09,504	52,82,92,196
<b>%</b>	78.22%	7.30%	14.48%	100%

### **OVERVIEW & OUTLOOK**

The Company is highly competitive in selection of raw material from high quality limestone. For this, the Company mainly depends on raw material to enable to produce quality material according to customers' requirements. The Company gives importance to satisfaction of customers and their support in the long term. There are inherent opportunities available to the Company to which it is catering for many decades such as hydrated lime, quick lime, lime fines and other value added products and optimistic to achieve good results.

The company has continued its efforts on enhancing its product profile and customer segments which have helped it improve upon the margins across all its product segments. The steps taken by the company in terms of improving the operational capabilities and targeting value-added products has helped it cater to niche customers and improve its customer profile. This has helped the company to partly off-set the adverse impact of lower volumes to some extent. A close watch on the receivables and inventories helped the company avoid any major mishaps in form of bad debt or stock losses. The company also made focused efforts for better working capital

management and brought down the levels of inventories, receivables and payables by exercising tighter controls.

## **RISK AND CONCERNS**

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

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

## **INTERNAL CONTROL SYSTEM**

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

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

We are already excelling in area of manufacturing lime and also endeavouring in allied activities. The coming few years will be exciting and challenging at the same and your company will continue to strive for excellence with economic value addition. Your Company has recorded total revenue of Rs. 52,84,13,022/-, Net Profit for the Financial Year stood at Rs. 2,26,211/- and recorded an EBIDTA of Rs. 3,74,76,734/- as standalone basis for the financial year as on 2022-23.

Financial performance of the Company for Financial Year 2022-2023 is summarized below:

(Figure in rupees)

<b>Particulars</b>	<b>2022-2023*</b>	<b>2021-2022*</b>
Revenue from operations	52,82,92,196	44,73,52,142
Other Income	1,20,826	14,330
<b>Total revenue</b>	<b>52,84,13,022</b>	<b>44,73,66,472</b>
Profit before tax and Exceptional items	1,94,487	(74,44,335)
Exceptional items	-	-
<b>Profit/ (Loss) before tax</b>	<b>1,94,487</b>	<b>(74,44,335)</b>
Less: Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(31,724)	(17,92,406)
- Income tax of Previous years		
<b>Net Profit/ (Loss) For the Year</b>	<b>2,26,211</b>	<b>(56,51,929)</b>

\* Figures regrouped wherever necessary.

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

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

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

## **SIGNIFICANT CHANGES**

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

Debtors turnover ratio increased from 1.77 times of Revenues in FY.22 to 2.62 times of Revenues in FY.23.

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

Inventory turnover ratio stood at 5.69 in FY.23 as compared to 8.38 in FY.22.

### **(3) Interest Coverage Ratio**

Interest coverage ratio stood at 1.01 in FY.23 as compared to 0.67 in FY.22.

### **(4) Current Ratio**

Current Ratio increased from 1.23 in FY.22 to 1.49 in FY.23.

### **(5) Debt Equity Ratio**

Debt Equity Ratio stood at 1.03 in FY.23 as compared to 1.08 in FY.22.

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

Operating profit margin has increased from 3.32% of revenues in FY.22 to 4.06% of revenues in FY.23.

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

Net profit margin (PAT) has increased from -1.26% of revenues in FY.22 to 0.04% of revenues in FY.23.

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

EBTIDA Margin stood at 7.09% in FY.23 as compared to 7.56% in FY.22.

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

Return on net worth has increased at 0.10% in FY.23 as compared to -2.52% in FY.22.

## **CAUTIONARY STATEMENT**

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

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

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

Sd/-  
**Sourabh Bimalkumar Bansal**  
**Director**  
(DIN: 00527233)

### Annexure III

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-2023, ratio of the remuneration of the employees of the Company for the financial year 2022-2023 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y.2022-2023 (in rupees)	% Increase in Remuneration in the F.Y. 2022-2023	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Bimal Rajkumar Bansal Managing Director	24,00,000	NIL	7.41:1
2.	Mr. Sourabh Bimalkumar Bansal Non-Executive Director	NIL	NIL	NIL
3.	Mr. Siddharth Bimalkumar Bansal Non-Executive Director	NIL	NIL	NIL
4.	Mrs. Rachana Agarwal Independent Woman Director	NIL	NIL	NIL
5.	Mr. Saurabh Kamalkishore Agarwal Independent Director	NIL	NIL	NIL
6.	Mr. Pradeepkumar Rameshkumar Goyal Independent Director	NIL	NIL	NIL
7.	Mr. Prashant Suresh Agarwal Chief Financial Officer	15,92,044	14.46	NA
8.	Mr. Ricky Kapadia#	6,67,390	37.82	NA

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

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

- (ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2022-2023:

Sr. No.	Name & Designation	Remuneration	Qualifications and Experience	Date of Appointment	Age in years	Particulars of Last Employment	Nature of Relative	% of Equity Shares
1	Bimal Rajkumar Bansal (MD)	24,00,000/-	Bachelor of Arts (Experience of more than 30 Yrs in the fields)	22.10.2012	63	-	Father of Mr. Sourabh Bimalkumar Bansal	17.54 %

			of Textile, Chemicals, Minerals and related businesses)				& Mr. Siddhart h Bimal Bansal	
2	Prashant Suresh Agarwal (CFO)	15,92,044/-	CA (More than 10 Years)	14.02.2018	36	Pipaliya Shinghal & Associates	-	-
3	Abhishek Roy DGM Sales	10,41,671/-	PGDM-Marketing and BE-Electrical (17 years)	22.06.2020	41	White Lotus Industries Ltd.	-	-
4	Bhavin Natvarbhai Patel General Manager	8,25,911/-	MBA (12 Years)	15.10.2015	46	Mastermind Training & Consultancy	-	-
5	Asit Mishra Manager Sales	7,20,648/-	MBA (21 Years)	18.01.2021	46	Yadada Communication Pvt. Ltd.	-	-
6	Kishan Mohan Executive QC Department	6,80,927/-	BSC (4 Years)	05.10.2019	37	-	-	-
7	Ricky Kapadia CS & Compliance Officer	6,67,390/-	Company Secretary (3 Years)	02/11/2020	38	Panth Infinity Ltd.	-	-
8	Manohar Kumar Sr. Manager Maintenance	6,51,410/-	BE-Mechanical (14 Years)	20.01.2020	34	Ultratech Cement	-	-
9	Balveer Singh Naruka Asst. Manager Procurement	6,23,835/-	BA (19 Years)	09.01.2020	40	Earth International Pvt. Ltd.	-	-
10	Chanchal Chauhan (CA)	5,48,394/-	CA (3 Years)	01.06.2022	29	Rajesh Bahuwala Financial Services	-	-

- (iii) The median remuneration of employees of the Company during the Financial Year was Rs. 26,980/- P.M.
- (iv) In the Financial year, the median remuneration of employees has decreased by 9.12%.
- (v) There were 57 permanent employees on the rolls of the Company as on March 31, 2023 excluding KMP.
- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 0.81%. There is an average increase of 8.99% in the managerial remuneration in comparison to the last financial year.
- (vii) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

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

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

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

Sd/-  
**Sourabh Bimalkumar Bansal**  
**Director**  
(DIN: 00527233)

## Annexure IV

### STATEMENT ON RISK MANAGEMENT

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

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

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

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

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

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

Sd/-  
**Sourabh Bimalkumar Bansal**  
Director  
(DIN: 00527233)

**Annexure-V**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

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

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

Based on my/our verification of the **M/s. Raw Edge Industrial Solutions Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Raw Edge Industrial Solutions Limited** for the financial year ended on **31<sup>st</sup> March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2022-2023**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable during the year:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the company during the review period)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2022-2023**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2022-2023**
  - 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) (Amendment) Regulations, 2016; **the regulation is not applicable during the Financial Year 2022-2023**and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2022-2023**
- vi. Other Laws Specifically Applicable to Company:
  - a. Income Tax Act, 1961
  - b. Goods and Service Tax Act, 2017 and other indirect taxes
  - c. Labour Laws

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



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

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

- **Form MSME for the year ended 31.03.2022 filed after due date of filling:**
- **The company filed the revised disclosure of Related Party Transaction after due dates.**

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

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

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

*I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.*

Place: SURAT  
Date: 18/08/2023

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: 12004GJ424500  
UDIN: F006116E000824331

**This report is to be read with our letter dated 18th August, 2023 which is annexed and forms an integral part of this report.**

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

Our Secretarial Audit report dated 18<sup>th</sup> August, 2023 is to be read along with this letter.

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

Place: SURAT  
Date:18/08/2023

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
PR: 12004GJ424500  
UDIN: F006116E000824331

## Annexure VI

### FORM NO. AOC-2

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

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

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

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

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

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bimal Bansal (Director)	Contracted Remuneration	Annually	Rs. 24,00,000 P.A.	14.02.2018	NIL
2		Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
3	Bala Bansal (Director's Wife)	Rent	Annually	Rs. 7,20,000 P.A.	01.04.2022	NIL
4		Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
5	Bimal Bansal HUF (Director's HUF)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
6	Shalini Bansal (Director's Wife)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
7	Siddharth Bansal (Director)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
8	Siddharth Bansal HUF (Director's HUF)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
9	Sourabh Bansal (Director)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
10	Sourabh Bansal HUF (Director's HUF)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
11	Shweta Bansal (Director's Wife)	Interest	On Demand	Interest @12% P.A.	01.04.2022	NIL
12	Prashant Agarwal (CFO)	Salary	Annually	Rs. 15,92,044 P.A.	14.02.2018	NIL
13	Ricky Kapadia (CS)*	Salary	Annually	Rs. 6,67,390 P.A.	02.11.2020	NIL

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

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

Sd/-

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

Sd/-

**Sourabh Bimalkumar Bansal**  
Director  
(DIN: 00527233)

## Annexure VII

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

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

##### A. CONSERVATION OF ENERGY

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

##### B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
  - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
  - (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
    - a. The details of technology imported
    - b. The year of import
    - c. Whether the technology been fully absorbed
    - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
  - (iv) The expenditure incurred on research & development during the year 2022-23
- } NIL

##### C. FOREIGN EXCHANGE EARNING AND OUTGO

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

Foreign Exchange earnings during the financial year 2022-23: NIL

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

Foreign Exchange outgo during the financial year 2022-23: NIL

**For Raw Edge Industrial Solutions Limited**

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

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

Sd/-  
**Sourabh Bimalkumar Bansal**  
**Director**  
(DIN: 00527233)

## **Annexure VIII**

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

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

- (a) I/We have reviewed the financial statements and the Cash Flow Statement of RAW EDGE INDUSTRIAL SOLUTIONS LIMITED for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I/ We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - i. There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii. There has not been any significant change in accounting policies during the year; and
  - iii. 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.

**By order of Board of Directors**

**Date: 12<sup>th</sup> May, 2023**

**Place: Surat**

Sd/-

**Prashant Suresh Agarwal  
Chief Financial Officer**

**Annexure IX**

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

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2023 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

**Date: 18<sup>th</sup> August, 2023**

**Place: Surat**

**For Raw Edge Industrial Solutions Limited**

Sd/-

**Bimalkumar Rajkumar Bansal**

Managing Director

DIN: 00029307

## Annexure X

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raw Edge Industrial Solutions Limited having CIN: L14219MH2005PLC240892 and having registered office at B1-401, B Wing, Boomerang, Chandivali Farm Road, Andheri East, Mumbai-400072, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Bimalkumar Rajkumar Bansal	00029307	22/10/2012
2	Sourabh Bimalkumar Bansal	00527233	14/02/2005
3	Siddharth Bimal Bansal	01553023	14/02/2005
4	Saurabh Kamalkishore Agarwal	01519920	14/02/2018
5	Pradeepkumar Rameshkumar Goyal	08305571	24/12/2018
6	Rachana Agarwal	08081299	26/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT  
Date: 18/08/2023

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116E000824384

**Annexure XI**

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

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

I have examined the compliance of the conditions of Corporate Governance by **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED** (The Company); for the year ended 31<sup>st</sup> March, 2023 as stipulated in Regulation 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

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

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

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

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

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

Sd/-  
CA Shivangi Mehta  
Proprietor  
M. No. 118936  
UDIN: 23118936BGWQDL6633

Place: Surat  
Date: 18/08/2023



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

**To the Members of Raw Edge Industrial Solutions Limited**  
**Report on the audit of Standalone Financial Statements**

**Opinion**

I have audited the accompanying standalone financial statements of Raw Edge Industrial Solutions Limited ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the companies Act,2013 ("the act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at March 31,2023 and its profit and loss, changes in equity and its cashflows for the year ended on that date.

**Basis of opinion**

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

**Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

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

### **Auditor's Responsibility**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss and the Cash flow statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 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, refer to my separate report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
  - (i) The Company has no pending litigation which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company .
  - (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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

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

**For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
Shivangi Mehta  
Proprietor  
M. No. 118936  
Firm Reg. No.:131449W**

**Place : Surat  
Date : 12/05/2023  
UDIN : 23118936BGWQCE1994**

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

As required by the Companies (Auditor's Report) Order, 2020 and according to the information and explanations given to me during the course of audit and on the basis of such checks as were considered appropriate, I report that :

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments, intangible assets and following component accounting to the extent it was possible by management;
- b) According to the information and explanations given to me by management, the Property, Plant & Equipments have been physically verified by the management during the year at reasonable intervals. As explained to me, no material discrepancies were noticed as compared to the books records, on such physical verification.
- c) According to the information and explanations given to me by the management, all the immovable properties are in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment including Right-of-use or intangible assets during the year.
- e) No Proceeding have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

**II) Inventory**

- a) According to information and explanation given to me by the management, inventory of the company has been physically verified during the year by the management at regular intervals. In my opinion and according to the information and explanation given to me by the management, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.  
In my opinion and according to the information and explanation given to me by the management, the company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification.
- b) The quarterly returns or statements filed by the company with bank/financial institutions are in agreement with the books of accounts of the company except for following case:  
For quarter ended December 2022, the value of closing stock as per books of the accounts is Rs. 1133.76 lacs whereas the value of provisional closing stock filed with bank is Rs. 1126.50 Lacs.

**III) Loans & Advances**

As per the information and explanations given to me by the management, during the year the company has not granted loans, secured or unsecured, to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013.

## ANNEXURE "A" TO THE AUDITORS REPORT

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

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

### V) Public Deposits

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

### VI) Cost Records

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

### VII) Statutory Dues

According to the information and explanation given to me by the management and according to records, the company is generally regular in depositing undisputed statutory dues and there is no outstanding due of the company.

### VIII) Unrecorded Income

According to the information and explanations given to me by the management, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

### IX) Repayment of financial dues

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

### X) Utilization of moneys raised by way of IPO/FPO

According to the information and explanations given to me by the management, no money has been raised by way of initial public offer or further public offer during the year.

### Utilization of moneys raised by way of preferential allotment or private placement of shares or convertible debentures

According to the information and explanations given to me by the management, no money has been raised by way of any preferential allotment or private placement of shares or convertible debentures during the year.

### XI) Fraud noticed or Reported

In my opinion and according to the information and explanation given to me by the management, no fraud by the Company and no material fraud on the company has been noticed or reported during the year.

## ANNEXURE "A" TO THE AUDITORS REPORT

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

In my opinion and according to the information and explanations given to me by the management, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

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

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

In my opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

I have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

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

According to the information and explanations given to me by the management and based on my examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. and Accordingly, paragraph 3(xvi) of the Order is not applicable.

### **XVII) Cash losses**

The company has not incurred any cash losses in the financial year and in the immediate preceding financial year.

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

During the year, there has been no resignation of the statutory auditor.

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

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

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

**For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-**

**Shivangi Mehta**

**Proprietor**

**M. No. 118936**

**Firm Reg. No.:131449W**

**Place : Surat**

**Date : 12/05/2023**

**UDIN : 23118936BGWQCE1994**



## **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

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

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

I have audited the internal financial controls over financial reporting of Raw Edge Industrial Solutions Limited ("the Company") as of 31st March 2023 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

### **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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 my opinion, to the best of my information and according to the explanations given by me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31st March 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 SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
Shivangi Mehta  
Proprietor  
M. No. 118936  
Firm Reg. No.:131449W**

**Place : Surat**

**Date : 12/05/2023**

**UDIN : 23118936BGWQCE1994**

**RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**  
**Accounting Period : 1st April 2022 to 31st March 2023**

**Notes to the financial statements**

**NOTE # 1**

**CORPORATE INFORMATION**

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

**NOTE # 2**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1 "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

**BASIS OF MEASUREMENT**

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS;

- The defined benefit asset(liability) is as the present value of defined benefit obligation less fair value of plan assets and
- Financial instruments classified as fair value through profit or loss.

**KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

## **Notes to the financial statements**

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

### **NOTE # 3**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **(1) Current and non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

##### **(2) Fair value measurement**

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

Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.

Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

##### **(3) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

###### **Income from sale of products**

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

###### **Income from services**

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

##### **(4) Employee Benefits**

###### **Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, provident fund, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

## **Notes to the financial statements**

### **Defined Benefit Plans**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income.

### **Other Employee Benefit**

Other employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided.

### **(5) Income Taxes**

Tax expenses for the period, comprising current tax and deferred tax are included in determining the net profit for the period.

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions.

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

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

### **(6) Leases**

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

### **(7) Foreign currency**

#### **Functional and presentation currency**

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

#### **Foreign currency transactions**

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

## **Notes to the financial statements**

### **(8) Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, balances with banks and demand deposits with banks with original maturities of three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### **(9) Earning Per Share**

Basic and Diluted earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

### **(10) Inventories**

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

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

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

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

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

### **(11) Financial Instrument**

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

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

#### **Financial assets:**

##### **Classification**

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

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

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

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

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

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

## **Notes to the financial statements**

### **Subsequent measurement**

After initial recognition, financial assets are measured at:

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

### **Debt instruments**

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

#### **Amortised cost:**

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

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

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

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

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

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

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

### **Equity instruments**

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

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

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

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

## **Notes to the financial statements**

### **Financial liabilities:**

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

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

#### **Subsequent measurement**

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

#### **De-recognition**

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

### **(12) Property, Plant and Equipment (PPE)**

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

On the basis of information and explanation give to me, the Company has identifies and determines cost of each component/part of the plant and equipment separately to the extend it was possible for management to determine if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

#### **Depreciation methods, estimated useful lives and residual values**

Depreciation is provided on straight line method based on the respective estimate of useful lives.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.



## Notes to the financial statements

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

### (13) Intangible Assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.

#### Intangible assets under development

*(Amount in lakhs)*

Intangible asset under development	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	2.54	-	-	-	2.54
Project temporarily suspended	-	-	-	-	-

### (14) Government Grants

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

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

### (15) Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

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

## Notes to the financial statements

### (16) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are accrued/incurred.

### (17) Cash flow statement

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

### (18) Related parties

#### Transaction with Key Managerial Personnel & their Relatives

(Amount in lakhs)

Name of Party	Nature of Transaction	Amount	Relationship	PAN
Bimal Bansal	Remuneration	24.00	Director	AALPB1471B
Prashant Agarwal	Salary	15.92	CFO	AIZPA1886B
Ricky Kapadia	Salary	6.67	CS & Compliance Officer	AVVPK2994D
Bala Bansal	Rent	7.20	Director's Wife	AGQPB9552L
Bala Bansal	Loan Accepted	25.50	Director's Wife	AGQPB9552L
Bala Bansal	Interest	2.08	Director's Wife	AGQPB9552L
Bala Bansal	Loan Repaid	11.25	Director's Wife	AGQPB9552L
Bimal Bansal	Loan Accepted	400.00	Director	AALPB1471B
Bimal Bansal	Interest	5.59	Director	AALPB1471B
Bimal Bansal	Loan Repaid	12.91	Director	AALPB1471B
Bimal Bansal (HUF)	Loan Accepted	28.50	Director's HUF	AABHB5699F
Bimal Bansal (HUF)	Interest	4.19	Director's HUF	AABHB5699F
Bimal Bansal (HUF)	Loan Repaid	25.00	Director's HUF	AABHB5699F
Shalini Bansal	Loan Accepted	47.50	Director's Wife	BSVPS6651P
Shalini Bansal	Interest	5.09	Director's Wife	BSVPS6651P
Shalini Bansal	Loan Repaid	47.80	Director's Wife	BSVPS6651P
Shweta Bansal	Loan Accepted	53.00	Director's Wife	AJZPG6783G
Shweta Bansal	Interest	3.71	Director's Wife	AJZPG6783G
Shweta Bansal	Loan Repaid	53.40	Director's Wife	AJZPG6783G
Siddharth Bansal	Loan Accepted	285.00	Director	AGXPB4728R
Siddharth Bansal	Interest	3.17	Director	AGXPB4728R
Siddharth Bansal	Loan Repaid	99.53	Director	AGXPB4728R
Siddharth Bansal (HUF)	Loan Accepted	12.50	Director's HUF	AAWHS1712D
Siddharth Bansal (HUF)	Interest	5.77	Director's HUF	AAWHS1712D
Siddharth Bansal (HUF)	Loan Repaid	30.00	Director's HUF	AAWHS1712D
Sourabh Bansal	Loan Accepted	125.00	Director	AFSPB6475P

## Notes to the financial statements

Name of Party	Nature of Transaction	Amount	Relationship	PAN
Sourabh Bansal	Interest	1.07	Director	AFSPB6475P
Sourabh Bansal	Loan Repaid	129.85	Director	AFSPB6475P
Sourabh Bansal (HUF)	Loan Accepted	17.55	Director's HUF	AAWHS1711A
Sourabh Bansal (HUF)	Interest	4.16	Director's HUF	AAWHS1711A
Sourabh Bansal (HUF)	Loan Repaid	10.00	Director's HUF	AAWHS1711A

### Details of outstanding balance regarding transaction with related parties

(Amount in lakhs)

Name of Party	Nature of Transaction	Amount	Relationship	PAN
Siddharth Bansal	Loan outstanding	188.36	Director	AGXPB4728R
Bimal Bansal	Loan outstanding	398.41	Director	AALPB1471B
Sourabh Bansal	Loan outstanding	0.72	Director	AFSPB6475P
Shweta Bansal	Loan outstanding	36.03	Director's Wife	AJZPG6783G
Shalini Bansal	Loan outstanding	46.11	Director's Wife	BSVPS6651P
Bala Bansal	Loan outstanding	35.78	Director's Wife	AGQPB9552L
Bimal Bansal (HUF)	Loan outstanding	54.40	Director's HUF	AABHB5699F
Sourabh Bansal (HUF)	Loan outstanding	53.95	Director's HUF	AAWHS1711A
Siddharth Bansal (HUF)	Loan outstanding	64.22	Director's HUF	AAWHS1712D
Bimal Bansal	Remuneration payable	1.14	Director	AALPB1471B
Prashant Agarwal	Salary payable	1.02	CFO	AIZPA1886B
Ricky Kapadia	Salary payable	0.52	CS & Compliance Officer	AVVPK2994D
Bala Bansal	Rent Payable	0.54	Director's Wife	AGQPB9552L

### (19) Additional Regulatory Information required by Schedule III to the companies Act, 2013.

- (i) The Title deeds of immovable properties are held in the name of the Company only.
- (ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made hereunder.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iv) The quarterly returns or statements filed by the company with bank/financial institutions are in agreement with the books of accounts of the company except for following case:  
For quarter ended December 2022, the value of closing stock as per books of the accounts is Rs. 1133.76 lacs whereas the value of provisional closing stock filed with bank is Rs. 1126.50 Lacs.
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) The Company does not have any transaction with companies which is struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 and hence, no disclosure require in this clause.

## Notes to the financial statements

### (x) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ii) 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.

**For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS**

**For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

**Sd/-**

**Shivangi Mehta**

**M. No. 118936**

**Firm Reg. No.:131449W**

**Sd/-**

**Bimal Bansal**

**(Director)**

**(Din: 00029307)**

**Sd/-**

**Sourabh Bansal**

**(Director)**

**(Din No.: 00527233)**

**Place : Surat**

**Date : 12/05/2023**

**UDIN : 23118936BGWQCE1994**

**Sd/-**

**Prashant Agarwal**

**Chief Financial Officer**

**Sd/-**

**Ricky Kapadia**

**Company Secretary**

## Raw Edge Industrial Solutions Limited

### Disclosure of Gratuity Liability as per Actuarial Valuation

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

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Present value of the obligation at the beginning of the period	8.19	10.60
Interest cost	0.59	0.77
Current service cost	3.93	2.71
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(2.06)	(5.89)
Present value of the obligation at the end of the period	10.66	8.19

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

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial gain/losses from changes in financial assumptions	-	-
Experience adjustment (gain)/losses for plan liabilities	(1.87)	(5.70)
Total amount recognized in other comprehensive Income	<b>(1.87)</b>	<b>(5.70)</b>

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

Period	As on: 31/03/2023	As on: 31/03/2022
Present value of the obligation at the end of the period	10.66	8.19
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	10.66	8.19
Funded Status	(10.66)	(8.19)

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

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Interest cost	0.59	0.77
Current service cost	3.93	2.71
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	-	-
Expenses to be recognized in P&L	4.53	3.48

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

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Cumulative unrecognized actuarial (gain)/loss opening B/f	(15.90)	(10.01)
Actuarial (gain)/loss - obligation	(2.06)	(5.88)
Actuarial (gain)/loss - Plan assets	-	-
Total actuarial (gain)/loss	(2.06)	(5.88)
Cumulative total actuarial (gain)/loss C/f	(17.96)	(15.90)

## Raw Edge Industrial Solutions Limited

### Disclosure of Gratuity Liability as per Actuarial Valuation

#### 2.3 (c): Net interest cost

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Interest cost on defined benefit obligation	0.59	0.77
Interest Plan on Plan Assets	-	-
Net interest cost (Income)	0.59	0.77

#### 2.4: Experience adjustment:

Period	From: 01/04/2022 to 31/03/2023	From: 01/04/2021 to 31/03/2022
Experience Adjustment (Gain ) / loss for Plan liabilities	(1.87)	(5.70)
Experience Adjustment Gain / (loss ) for Plan assets	-	-

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

Period	As on: 31/03/2023	As on: 31/03/2022
Number of employees	59	37
Total monthly salary	13.99	9.22
Average Past Service(Years)	1.70	1.90
Average Future Service (Years)	29.60	26.70
Average Age(Years)	30.40	33.30
Weighted average duration (based on discounted cash flows) in years	25.00	25.00
Average monthly salary	0.24	0.25

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

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

#### 3.3: Benefits valued:

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

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

Period	As on: 31-03-2023	As on: 31-03-2022
Current Liability (Short Term)*	0.27	0.29
Non Current Liability (Long Term)	10.39	7.90
Total Liability	10.66	8.19

## Raw Edge Industrial Solutions Limited

### Disclosure of Gratuity Liability as per Actuarial Valuation

#### 3.5: Reconciliation of liability in balance sheet

Period	From 1/4/2022 to 31/3/2023	From 1/4/2021 to 31/3/2022
Opening gross defined benefit liability/(asset)	8.19	10.60
Expense to be recognized in PNL	4.53	3.48
OCI - Actuarial (gain)/loss - Total current period	(2.06)	(5.88)
Benefit paid (If any)	-	-
Closing gross defined benefit liability/(asset)	10.66	8.19

For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS

For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Sd/-  
Shivangi Mehta  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

Sd/-  
Bimal Bansal  
(Director)  
(Din: 00029307)

Sd/-  
Siddharth Bansal  
(Director)  
DIN: 01553023

Place : Surat  
Date: 12/05/2023

Sd/-  
Prashant Agarwal  
Chief Financial Officer

Sd/-  
Ricky Kapadia  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Balance Sheet as at 31st March, 2023

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current Asset</b>			
(a) Property, Plant and Equipment	3	2,567.64	2,543.93
(b) Capital Work in progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Aseets	3	0.90	1.45
(f) Intangible Assets under Development	3	2.54	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	6	83.93	83.93
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(i) Deferred Tax Assets		-	-
(j) Other non current assets	4	94.27	129.05
<b>Total non-current assets</b>		2,749.28	2,758.36
<b>Current Assets</b>			
(a) Inventories	5	1,311.18	544.54
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	1,160.20	2,701.36
(iii) Cash and Cash Equivalents	7	2.53	3.66
(iv) Bank balance other than (iii) above		-	-
(v) loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets			
(d) Others Current Assets	4	278.83	288.77
<b>Total Current assets</b>		2,752.74	3,538.33
<b>TOTAL ASSETS</b>		<b>5,502.02</b>	<b>6,296.69</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	1,005.84	1,005.84
(b) Other Equity	9	1,240.84	1,236.52
Total Equity		2,246.68	2,242.36
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	1,387.57	1,086.39
(ja) Lease liability		-	-
(ii) Trade Payable			
(A) Total dues of MSME		-	-
(B) Total dues of creditors other than MSME		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	11	10.66	8.19
(c) Deferred Tax liabilities (Net)	12	14.40	14.72
(d) Other non current liabilities		-	-
<b>Total non-current lianbilities</b>		1,412.63	1,109.30



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Balance Sheet as at 31st March, 2023

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	919.97	1,335.19
(ia) Lease liability		-	-
(ii) Trade Payable	13		
(A) Total dues of MSME		147.31	171.23
(B) Total dues of creditors other than MSME		745.38	1,401.71
(iii) Other Financial Liabilities	14	3.57	2.85
(b) Other Current Liabilities	15	7.97	14.77
(c) Provisions	11	18.51	19.27
(d) Current Tax Liabilities			
<b>Total Current liabilities</b>		<u>1,842.71</u>	<u>2,945.02</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,502.02</u>	<u>6,296.69</u>

The accompanying notes form an integral part of these standalone financial statements

For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS

For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Sd/-  
Shivangi Mehta  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

Sd/-  
Bimal Bansal  
(Director)  
DIN: 00029307

Sd/-  
Siddharth Bansal  
(Director)  
DIN: 01553023

Place : Surat  
Date : 12/05/2023

Sd/-  
Prashant Agarwal  
Chief Financial Officer

Sd/-  
Ricky Kapadia  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Profit & Loss Statement for the period ended 31st March, 2023

(Amount in Lacs)

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	Revenue from Operations	16	5,282.92	4,473.52
II.	Other Incomes	17	1.21	0.14
III.	Total Income (I + II)		5,284.13	4,473.66
IV.	Expenses:			
1	Cost of Materials consumed	18	3,078.49	2,035.57
2	Purchases of Stock-in-Trade		565.98	699.26
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	(539.96)	54.52
4	Employee Benefit Expenses	20	232.03	180.98
5	Finance Costs	21	229.13	226.72
6	Depreciation and amortization Expense	3	159.08	189.53
7	Other Expenses	22	1,557.43	1,161.52
V	Total Expenses		5,282.18	4,548.10
VI	Profit before Tax (X - XI)		1.94	(74.44)
VII	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax	12	(0.32)	(17.92)
VIII	Profit/ (Loss) for the period		2.26	(56.52)
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
	Defined Benefit plan actuarial gains/(losses)		2.06	5.88
<b>Income Tax relating to items that will not be reclassified to profit or loss</b>				
	Defined Benefit plan actuarial gains/(losses)		-	-
<b>Items that will be reclassified to profit or loss</b>				
	Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year, net of tax</b>				
			2.06	5.88
<b>Total Comprehensive Income for the year</b>			4.32	(50.64)
<b>Earnings Per Equity Share</b>				
	(1) Basic		0.02	(0.56)
	(2) Diluted		0.02	(0.56)

The accompanying notes form an integral part of these standalone financial statement

For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS

For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Sd/-  
Shivangi Mehta  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

Sd/-  
Bimal Bansal  
(Director)  
DIN: 00029307

Sd/-  
Siddharth Bansal  
(Director)  
DIN: 01553023

Place : Surat  
Date : 12/05/2023

Sd/-  
Prashant Agarwal  
Chief Financial Officer

Sd/-  
Ricky Kapadia  
Company Secretary

## Raw Edge Industrial Solutions Limited

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

(Amount in Lacs)

	PARTICULARS	31/Mar/23	31/Mar/22
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/ (Loss) before tax	1.94	(74.44)
	Add/ (Less): Adjustment for		
	Gratuity Expense	4.53	3.47
	Depreciation and Amortization	159.08	199.40
	Loss/Profit on sale of Property, Plant & Equipments	-	8.86
	Interest on Unsecured loan	34.84	28.79
	Interest on Term loan & CC	178.90	194.22
	Interest on Loans & Advances	-	-
	Financial cost of lease liability	-	0.05
	<b>Operating Profit before working capital changes</b>	<b>379.29</b>	<b>360.35</b>
	Add / (Less):		
	Increase / (Decrease) in Trade Payables	(680.26)	333.76
	Increase / (Decrease) in Other current financial liabilities	0.72	(3.43)
	Increase / (Decrease) in Other current liabilities	(6.80)	12.57
	Increase / (Decrease) in Short Term/ Long Term Provision	(0.76)	-
	Increase / (Decrease) in Current Liabilities	-	-
	(Increase) / Decrease in Trade Receivables	1,541.16	(506.79)
	(Increase) / Decrease in Inventories	(766.64)	(21.31)
	(Increase) / Decrease in Other Current Assets	9.95	17.04
	(Increase) / Decrease in Other Non-Current Assets	34.79	(13.02)
	<b>Changes in Working Capital</b>	<b>132.16</b>	<b>(181.18)</b>
	<b>Cash generated from operation</b>	<b>511.45</b>	<b>179.17</b>
	Less: Taxes paid	-	-
	<b>Net Cash from Operating Activities (A)</b>	<b>511.45</b>	<b>179.17</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Add: Adjustment for		
	Sale of Property, Plant & Equipments	-	87.65
		-	<b>87.65</b>
	Less: Adjustment for		
	Addition in Property, Plant & Equipments	(182.25)	(90.20)
	Increase in CWIP	(2.54)	-
		<b>(184.79)</b>	<b>(90.20)</b>
	<b>Net Cash used in Investing Activities (B)</b>	<b>(184.79)</b>	<b>(2.55)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Add: Adjustment for		
	(Decrease)/ Increase in share capital	-	-
	(Decrease)/ Increase in reserves and surplus	-	-
	Increase / (Decrease) in Short Term Borrowings	(415.21)	226.06
	(Decrease)/ Increase in Long Term Borrowings	301.17	(269.98)
	Interest on Loans & Advances	-	-
		<b>(114.04)</b>	<b>(43.92)</b>
	Less: Adjustment for		
	(Decrease)/ Increase in Long Term Loans & Advances	-	-
	Interest on Unsecured Loan	(34.84)	(28.79)
	Interest on Term Loan	(178.90)	(194.22)
	Financial Cost	-	(0.05)
		<b>(213.74)</b>	<b>(223.06)</b>
	<b>Net Cash from Financing Activities (C)</b>	<b>(327.78)</b>	<b>(266.98)</b>
	Net Increase in Cash & Cash Equivalents (A+B+C)	<b>(1.12)</b>	<b>(90.36)</b>
	Add: Cash & Cash Equivalents at beginning of period	3.66	94.03
	<b>Cash &amp; Cash Equivalents at end of period</b>	<b>2.53</b>	<b>3.66</b>

For SHIVANGI PAREKH & CO.

CHARTERED ACCOUNTANTS

Sd/-

Shivangi Mehta  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

Place : Surat  
Date : 12/05/2023

For Raw Edge Industrial Solutions Limited

Sd/-

Bimal Bansal  
(Director)  
DIN: 00029307

Sd/-  
Prashant Agarwal  
Chief Financial Officer

Sd/-

Siddharth Bansal  
(Director)  
DIN: 01553023

Sd/-  
Ricky Kapadia  
Company Secretary

## Raw Edge Industrial Solutions Limited

NOTE # 3

Financial Year : 2022-23  
Assessment Year : 2023-24

### Tangible Assets as on 31st March 2023

S.NO.	PARTICULARS	Useful Life	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	Retained Earnings	Deduction	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1	Land		403.29	-	-	403.29	-	-	-	-	403.29	403.29
2	Plant & Equipment	15	2,486.16	97.02	-	2,583.18	933.36	124.88	-	1,058.24	1,524.94	1,524.80
2	Factory Building	30	604.63	1.17	-	605.80	56.26	19.19	-	75.45	530.35	548.37
3	Furniture & Fixtures	10	26.39	-	-	26.39	23.53	0.97	-	24.50	1.89	2.86
4	<b>Vehicles:</b>											
	Commercial vehicle	8	27.04	71.28	-	98.32	7.93	8.39	-	16.32	82.00	19.11
	Motor Car	8	31.22	7.11	-	38.33	21.48	2.61	-	24.09	14.24	9.74
	Motor Cycle	10	6.19	-	-	6.19	3.50	0.54	-	4.04	2.15	2.69
5	Office Equipment	5	11.42	5.08	-	16.50	9.93	0.92	-	10.85	5.65	1.49
	Mobile Instrument	5	12.88	-	-	12.88	10.79	0.63	-	11.42	1.46	2.09
6	Computer & Printer	3	21.59	0.59	-	22.18	20.11	0.40	-	20.51	1.67	1.48
	<b>TOTAL</b>		<b>3,630.81</b>	<b>182.25</b>	<b>-</b>	<b>3,813.06</b>	<b>1,086.89</b>	<b>158.53</b>	<b>-</b>	<b>1,245.42</b>	<b>2,567.64</b>	<b>2,543.92</b>
	Previous Year		3,609.36	90.21	68.76	3,630.82	902.63	188.08	-	3.82	2,543.93	2,706.73

NOTE # 3

### Intangible Assets as on 31st March 2023

S.NO.	PARTICULARS	Useful Life	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	Retained Earnings	Deduction	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1	Computer Software	10	18.04	-	-	18.04	16.59	0.55	-	17.14	0.90	1.45
	<b>TOTAL</b>		<b>18.04</b>	<b>-</b>	<b>-</b>	<b>18.04</b>	<b>16.59</b>	<b>0.55</b>	<b>-</b>	<b>17.14</b>	<b>0.90</b>	<b>1.45</b>
	Previous Year		18.04	-	-	18.04	15.14	1.45	-	16.59	1.45	2.90

### Intangible asset under development as on 31st March 2023

S.NO.	PARTICULARS	Useful Life	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	Retained Earnings	Deduction	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1	Software		-	2.54	-	2.54	-	-	-	-	2.54	-
	<b>TOTAL</b>		<b>-</b>	<b>2.54</b>	<b>-</b>	<b>2.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.54</b>	<b>-</b>
	Previous Year		-	-	-	-	-	-	-	-	-	-

## Raw Edge Industrial Solutions Limited

Reconciliation of Property, Plant & Equipment, Intangible Assets & Capital Work-in-progress

Particulars	Property, Plant & Equipment										Intangible Asset	Capital Work in progress/Intangible under developemnt
	Land	Plant & Equipment	Factory Building	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Printer	Total				
<b>Cost / Deemed Cost</b>												
As at 1st April, 2021	403.29	2,481.84	601.68	26.21	51.85	23.31	21.17	3,609.35	83.17	-	-	
Addition	-	4.32	2.94	0.18	81.35	0.99	0.42	90.20	-	-		
Deletion	-	-	-	-	68.76	-	-	68.76	65.14	-		
As at 31st March, 2022	<b>403.29</b>	<b>2,486.16</b>	<b>604.63</b>	<b>26.39</b>	<b>64.45</b>	<b>24.30</b>	<b>21.59</b>	<b>3,630.81</b>	<b>18.03</b>	-		
Addition	-	97.02	1.17	-	78.39	5.08	0.59	182.25	-	2.54		
Deletion	-	-	-	-	-	-	-	-	-	-		
As at 31st March, 2023	<b>403.29</b>	<b>2,583.18</b>	<b>605.80</b>	<b>26.39</b>	<b>142.84</b>	<b>29.38</b>	<b>22.18</b>	<b>3,813.06</b>	<b>18.03</b>	<b>2.54</b>		
<b>Accumulated Depreciation</b>												
As at 1st April, 2021	-	775.85	37.13	22.56	28.73	19.27	19.10	902.64	38.83	-		
Depreciation	-	157.51	19.13	0.97	8.01	1.45	1.01	188.08	11.32	-		
Disposals	-	-	-	-	3.82	-	-	3.82	33.56	-		
As at 31st March, 2022	-	<b>933.36</b>	<b>56.26</b>	<b>23.53</b>	<b>32.92</b>	<b>20.72</b>	<b>20.11</b>	<b>1,086.90</b>	<b>16.59</b>	-		
Depreciation	-	124.88	19.19	0.97	11.54	1.55	0.40	158.53	0.55	-		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at 31st March, 2023	-	<b>1,058.24</b>	<b>75.45</b>	<b>24.50</b>	<b>44.46</b>	<b>22.27</b>	<b>20.51</b>	<b>1,245.43</b>	<b>17.14</b>	-		
<b>Carrying amount</b>												
As at 31st March, 2022	403.29	1,552.80	548.37	2.86	31.53	3.58	1.48	2,543.91	1.44	-		
As at 31st March, 2023	403.29	1,524.94	530.35	1.89	98.38	7.11	1.67	2,567.63	0.89	-		

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>NOTE # 4</b>		
<b>Other Non Current Assets</b>		
<b>Capital advances</b>	36.49	29.31
<b>Advances other than capital advance:</b>		
Advance to employees	2.18	2.57
Advance to Suppliers	24.92	42.99
<b>Security Deposits</b>		
Torrent Power	0.10	0.10
Dakshin Gujarat Vij Co Ltd	21.08	21.08
Kadodara Plant Deposit	-	30.00
Birla cellulosic (EMD)	2.00	2.00
Grasim Industries Ltd (EMD)	1.00	1.00
GACL	5.00	-
GSECL	1.50	-
	<u>94.27</u>	<u>129.05</u>
<b>Other Current Assets</b>		
Prepaid Expenses		
Insurance Premium	2.39	2.13
Others	1.09	0.38
TCS Receivable	1.01	1.71
TDS Receivable	3.19	5.13
GST Receivable	256.55	264.84
VAT Receivable	14.58	14.58
Amount Receivable	0.02	-
	<u>278.83</u>	<u>288.77</u>
<b>NOTE # 5</b>		
<b>Inventories</b>		
Finished Goods	949.35	419.84
Raw Material	307.29	80.61
Packing Material	5.82	23.03
Stores and spares	48.72	21.06
	<u>1,311.18</u>	<u>544.54</u>
<b>Mode of valuation of closing stock</b>		
Raw Material have been valued at cost.		
Finish goods have been valued at lower of cost and net realizable value.		
<b>NOTE # 6</b>		
<b>Trade Receivables</b>		
Non Current	83.93	83.93
Current	1,160.20	2,701.36
<b>Unsecured, Considered Good</b>		
- Not due	688.88	1,529.92
- Outstanding for less than six months	296.28	397.59
- Outstanding from 6 months -1 year	-	8.20
- Outstanding from 1-2 year	47.61	740.33
- Outstanding from 2-3 year	109.86	-
- Outstanding for exceeding 3 years	101.51	109.25
	<u>1,244.14</u>	<u>2,785.29</u>

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member.		
<b>NOTE # 7</b>		
<b>Cash and Cash Equivalents</b>		
Balance With Banks		
Current Account		
Axis Bank	-	0.69
HDFC Bank Ltd.	0.54	0.57
Deposit Account		
Axis Bank*	1.50	-
Cash on Hand	0.49	2.40
	2.53	3.66

\* FD have been kept as Margin Money and against bank guarantees extended on behalf of company.

### NOTE # 8

#### Equity Share capital

##### Authorised Capital

Equity Shares (101,00,000 Shares of Rs 10/- each)	1,010.00	1,010.00
--	----------	----------

##### Issued, Subscribed and Paid up

Equity Shares (1,00,58,400 Shares of Rs 10/- each)	1,005.84	1,005.84
---	----------	----------

Reconciliation of number of shares and equity share capital	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Number of shares at the beginning	101.00	1,010.00	90.00	900.00
Add : Increased during the year		-	11.00	110.00
Number of shares at the end	101.00	1,010.00	101.00	1,010.00
<b>Issued, Subscribed and paid up</b>				
Number of shares at the beginning	100.58	1,005.84	83.82	838.20
Add : Increased during the year	-	-	16.76	167.64
Number of shares at the end	100.58	1,005.84	100.58	1,005.84

In Financial year 2021-22, the Company has issued Bonus Shares in the ratio of 1:5 i.e. One Equity Shares for every Five Equity Shares to all the Shareholders as on June 04, 2021 (Record Date) by capitalising sum of Rs. 1,67,64,000 as Fully paid bonus shares to the 16,76,400 equity shares of Rs. 10/- (Rupees Ten only) each of the Company.

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars As at As at  
31st March, 2023 31st March, 2022

**Shares held by each shareholder holding more than 5% shares, specifying the number of shares**

Particulars	%	No. of Shares	%	No. of Shares
Sidharth Bansal	19.93%	20.04	19.93%	20.04
Sourabh Bansal	19.93%	20.04	19.93%	20.04
Bimal Bansal	17.54%	17.64	17.54%	17.64
Shalini Bansal	6.37%	6.41	6.37%	6.41

**Shares held by promoter as on 31/3/2023 are as follows:**

Particulars	No. of Shares	%	%	% of change during the year
Sidharth Bansal	20.04	19.93%		-
Sourabh Bansal	20.04	19.93%		-
Bimal Bansal	17.64	17.54%		-
Shalini Bansal	6.41	6.37%		-
Bala Bimal Kumar Bansal	4.70	4.67%		-
Shweta Saurabh Bansal	4.01	3.99%		-
Bimalkumar Bansal HUF	0.24	0.24%		-
Kailashdevi Rajkumar Bansal	-	0.00%		0.00%

**Shares held by promoter as on 31/3/2022 are as follows:**

Particulars	No. of Shares	%	%	% of change during the year
Sidharth Bansal	20.04	19.93%		-
Sourabh Bansal	20.04	19.93%		-
Bimal Bansal	17.64	17.54%		-
Shalini Bansal	6.41	6.37%		-
Bala Bimal Kumar Bansal	4.70	4.67%		-
Shweta Saurabh Bansal	4.01	3.99%		-
Bimalkumar Bansal HUF	0.24	0.24%		-
Kailashdevi Rajkumar Bansal	-	0.00%		-

**NOTE # 10**

**Borrowings**

**Non Current Borrowings**

Secured loan

Axis Bank (Term Loan)	-		324.99
Axis Bank (Term Loan - GECL)	132.89		232.56
HDFC Bank (Term Loan)	462.52		462.52
HDFC Bank (Term Loan - GECL)	40.04		68.69
Yes Bank (Fiat)	4.39		6.76
Yes Bank (JCB Skid steer)	16.80		-
Yes Bank (wagonR)	6.18		-
Yes Bank Ltd (Backhoe Loader)	30.48		-
Yes Bank Ltd (Hydra ACE 15XW)	19.32		-
Yes Bank (New wagonR)	6.76		-
Less: Current Maturities of Long-Term Debt	(209.79)		(281.00)
	509.59		814.52



# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured loan		
From Directors	587.49	10.92
From Related Parties	290.49	260.87
From Others	-	0.08
	<b>1,387.57</b>	<b>1,086.39</b>
<b>Current Borrowings</b>		
Current Maturities of Long-Term Debt	209.79	281.00
Working Capital Loan		
Axis Bank (CC)	710.18	1,054.19
	<b>919.97</b>	<b>1,335.19</b>

### Loan From Axis Bank & HDFC Bank

#### Primary Security:

Hypothecation charge on movable fixed asset financed by such loan, present and future.

#### Collateral security:

Hypothecation of entire current asset of the company including stock and receivables, both present and Simple mortgage of Flat No. 01,101 Navkruti Appt., Lal Bungalow, Surat In the name of Mr. Bimal Bansal.

Simple mortgage of Flat No. 02, Navkruti Appt., Lal Bungalow, Surat In the name of Mrs. Bala Bansal.

Simple mortgage of Factory Land & Building situated at New Block no. 175, old Block No. 186, R.S. No.

Personal Guarantee by Bimal Bansal, Sourabh Bansal and Siddharth Bansal who are the directors of the company.

Personal Guarantee of Mrs. Bala Bansal ,the Property owner.

#### Cash Credit From Axis Bank

#### Primary security :

Secured by way of hypothecation of entire current assets of the company including stock and receivables, both present and future.

#### Collateral Security :

(1) Secured by way of hypothecation of movable fixed assets, Mortgage of Flat No.01,02,101, Navkruti App., Athwalines, Surat and Factory Land & Building situated at New Block no. 175, old Block No. 186, R.S. No. 201, Village: Nana Borasara, Sub-District Mangrol, District : Surat.

#### Personal Guarantee :

Bimal Bansal, Sourabh Bansal, Sidhharth Bansal & Bala Bansal give 100% guarantee.

#### Terms of Repayment of Axis Bank :

Term loan - 26 monthly installments of Rs. 12.50 lacs each at ROI of 9.30% p.a. (i.e. Repo rate (4.90) + 4.40%)

GECL - 42 monthly (including 6 months moratorium) installments of Rs. 8,30,550 at ROI of 8.90% p.a. (Repo rate (4.90) + 4.00%)

#### Terms of Repayment of HDFC Bank :

Term loan - 79 monthly installments (including 24 months moratorium) instalments of Rs. 10,14,994 each at ROI of 10.25% p.a.

GECL - 48 monthly (including 12 months moratorium) installments of Rs. 2,79,607 at ROI of 9.25% p.a.

#### Loan From Yes Bank :

Loan against Jeep car repayable on 84 monthly installments of Rs. 23,560 each.

Loan against JCB Robot Skid Steer Loader repayable on 60 monthly installments of Rs. 38,212 each.

Loan against WagonR car repayable on 60 monthly installments of Rs. 13,705 each.

Loan against 3DX Backhoe Loader repayable on 60 monthly installments of Rs. 67,270 each.

Loan against Hydra ACE 15XW repayable on 60 monthly installments of Rs. 42,375 each.

Loan against WagonR car repayable on 60 monthly installments of Rs. 13,980 each.

#### Terms of Repayment of Axis Bank CC:

ROI for repayment term is 8.95% (Repo rate (4.90) + 4.05%) p.a.

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>NOTE # 11</b>		
<b>Provisions</b>		
<b>Non Current</b>		
Provision for Employee Benefits		
Gratuity	10.66	8.19
	<b>10.66</b>	<b>8.19</b>
<b>Current</b>		
Provision for Income Tax	-	-
Provision for Employee Benefits		
Director's Remuneration Payable	1.14	1.65
Staff Salary Payable	17.33	17.58
P.F. Payable	0.04	0.04
	<b>18.51</b>	<b>19.27</b>
<b>NOTE # 13</b>		
<b>Trade Payables</b>		
<b>Current</b>		
Dues of Micro and Small Enterprises	147.31	171.23
Dues to others	745.38	1,401.71
	<b>892.69</b>	<b>1,572.94</b>
<b>Trade payable ageing schedule is as follows -</b>		
MSME suppliers		
- Not due	51.00	125.31
- Outstanding for less than one year	96.31	0.01
- Outstanding from 1-2 year	-	12.82
- Outstanding from 2-3 year	-	33.09
- Outstanding for exceeding 3 years	-	-
Other suppliers		
- Not due	378.23	1,230.30
- Outstanding for less than one year	302.49	44.16
- Outstanding from 1-2 year	33.43	56.60
- Outstanding from 2-3 year	8.66	54.22
- Outstanding for exceeding 3 years	22.58	16.43
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	<b>892.70</b>	<b>1,572.94</b>
<b>NOTE # 14</b>		
<b>Other Financial Liabilities</b>		
Interest Accrued but not due on Borrowings	3.57	2.85
	<b>3.57</b>	<b>2.85</b>

# RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

## Annexures to the Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>NOTE # 15</b>		
<b>Other Current Liabilities</b>		
Income Received in Advance From Customers	-	0.32
Yashashvi Rasayan Pvt. Ltd.	0.07	
Other Payables : Statutory Dues		
GST Payable	1.50	9.93
TCS Payable	0.35	0.25
TDS Payable	5.95	4.20
Professional Tax Payable	0.10	0.07
	<u>7.97</u>	<u>14.77</u>

**For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS**

**For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

Sd/-  
**Shivangi Mehta**  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

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

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

Place : Surat  
Date : 12/05/2023

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

Sd/-  
**Ricky Kapadia**  
Company Secretary

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

#### NOTE # 9

#### A. Equity Share Capital

Particulars	Amount
<b>As at April 1, 2021</b>	<b>838.200</b>
Changes in Equity share capital (Increase)	167.640
<b>As at March 31, 2022</b>	<b>1,005.840</b>
<b>As at April 1, 2022</b>	<b>1,005.840</b>
Changes in Equity share capital (Increase)	-
<b>As at March 31, 2023</b>	<b>1,005.840</b>

#### B. Other Equity

Particulars	Securities premium reserve	Retained Earning	Other Comprehensive Income	Total Other Equity
<b>As at April 01, 2022</b>	<b>874.70</b>	<b>349.96</b>	<b>11.85</b>	<b>1,236.52</b>
Profit for the year	-	2.26	-	2.26
Remeasurement gain /(loss) on defined benefit obligations (net)	-		2.06	2.06
Total Comprehensive income for the year	-	2.26	2.06	4.32
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	-	-	-	-
Other Changes	-	-	-	-
<b>As at March 31, 2023</b>	<b>874.70</b>	<b>352.22</b>	<b>13.91</b>	<b>1,240.84</b>
<b>As at April 01, 2021</b>	<b>1,042.34</b>	<b>406.48</b>	<b>5.97</b>	<b>1,454.80</b>
Profit for the year	-	(56.52)		(56.52)
Remeasurement gain /(loss) on defined benefit obligations (net)	-		5.88	5.88
Total Comprehensive income for the year	-	(56.52)	5.88	(50.64)
Transactions with owners in their capacity as owners	-	-	-	-
Capitalization	(167.64)	-	-	(167.64)
Other Changes	-	-	-	-
<b>As at March 31, 2022</b>	<b>874.70</b>	<b>349.96</b>	<b>11.85</b>	<b>1,236.52</b>

## Raw Edge Industrial Solutions Limited

Financial Year : 2022-23  
Assessment Year : 2023-24

NOTE # 12

**CALCULATION OF DEFFERED TAX ASSETS / LIABILITIES :**

SR. NO.	<u>DESCRIPTIONS</u>	AMOUNT (Rs.)	AMOUNT (Rs.)
1	<b><u>ADJUSTMENT OF DTL/DTA FOR THE YEAR :</u></b> <b>Difference in closing Balance of Property, Plant &amp; Equipments</b>		
	WDV as per Companies Act	2,165.25	
	WDV as per Income Tax Act	1,678.17	
	DEFFERED TAX LIABILITY @ 22 % ON Rs.	487.08	107.16
2	Unabsorbed Depreciation	425.63	(93.64)
	Long term capital loss	2.60	(0.57)
	Exp Allowed u/s 35D	6.60	1.45
			<b>14.40</b>
*	<b>Opening Balance of DTL /(DTA)</b>		14.72
	Deferred Tax liabilities increased due to adjustment of the year		(0.32)
*	<b>Closing Balance of DTL / (DTA)</b>		<b>14.40</b>

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Annexures to the Profit & Loss Statement

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>NOTE # 16</b>		
<b>Revenue from operations</b>		
Sale of Products	4,517.83	4,116.98
Sale of Services		
Transportation Income	765.09	356.54
	<b>5,282.92</b>	<b>4,473.52</b>
<b>NOTE # 17</b>		
<b>Other Incomes</b>		
Other Non - Operating Income		
Bank Charges Reversal	-	0.14
Interest on IT Refund	0.43	-
Interest on Deposit	0.78	-
	<b>1.21</b>	<b>0.14</b>
<b>NOTE # 18</b>		
<b>Cost of Material Consumed</b>		
<b>Raw Material</b>		
Opening	80.61	4.77
Purchase	3,305.17	2,111.41
Closing	307.29	80.61
	<b>3,078.49</b>	<b>2,035.57</b>
<b>NOTE # 19</b>		
<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
Closing Stock	1,003.89	463.93
Opening stock	463.93	518.45
Increase/Decrease	(539.96)	54.52
<b>NOTE # 20</b>		
<b>Employee benefits expense</b>		
Salaries and Wages		
Salary & Wages	203.22	153.22
Director's Remuneration	24.00	24.00
Contribution to PF and Other Funds		
Gratuity Expenses	4.53	3.47
PF Contribution	0.29	0.29
	<b>232.03</b>	<b>180.98</b>
<b>NOTE # 21</b>		
<b>Finance Costs</b>		
Interest Expenses		
Interest on late payment of Income Tax & TDS	0.03	0.05
Interest on late payment of purchase	13.75	
Interest on late payment of Service tax	-	0.09
Interest on Unsecured Loan	34.84	28.79
Interest on Bank CC	86.63	81.01
Interest on Secured Loan	92.27	113.21
Loan Processing Charges	1.54	3.56
Bank Charges	0.07	-
	<b>229.13</b>	<b>226.72</b>

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Annexures to the Profit & Loss Statement

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>NOTE # 22</b>		
<b><u>Manufacturing Expenses:</u></b>		
Loading Unloading Expenses	80.50	59.81
Packing Expenses	32.22	53.59
Power & Fuel	93.57	66.22
Detention Expenses	8.46	9.94
Weightment Expenses	0.22	0.06
Repairs & Maintenance	118.01	84.50
Material Shortage	5.94	0.90
Transportation Expenses	831.70	679.79
Laboratory Expenses	0.08	0.10
	<b>1,170.70</b>	<b>954.91</b>
<b><u>Administrative Expenses :</u></b>		
AMC Expenses	1.01	0.76
Amortization of Right to use	-	9.87
Auditors' Remuneration	0.25	0.25
Bulker Expense	77.69	33.46
Computer & Internet Charges	3.40	4.65
Conveyance Expenses	7.97	5.92
Depository fees	1.17	1.43
Donation	0.21	-
Electricity Expenses	1.76	1.67
Interest cost of Lease Liability	-	0.05
Hotel Boarding & Lodging Expenses	0.24	0.10
Insurance	3.69	4.70
Legal & Professional Expenses	12.66	14.69
Loss on sale of Fixed Asset	-	8.86
Manpower Recruitment Expenses	1.70	1.34
Mobile & Telephone Expenses	1.10	0.87
Office & General Exp.	12.90	9.07
Postage & Courier Expenses	0.14	0.16
Printing & Stationery Expense	1.06	0.74
Rent, Rates & Taxes		
Direct & Indirect tax	0.26	-
Rent	197.55	68.80
SMC Tax	0.22	0.25
ROC Expenses	0.78	2.28
RTO Expenses	13.76	4.97
Security Expense	2.49	2.16
Subscription Expenses	0.06	0.22
Travelling Expenses	0.37	0.30
Vehicle Running & Maintenance Exp.	4.07	3.29
Vatav & kasar/Balance written off	16.07	-
	<b>362.58</b>	<b>180.86</b>

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Annexures to the Profit & Loss Statement

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b><u>Selling &amp; Distribution Expenses:</u></b>		
Advertisement Expenses	0.36	0.29
Sales Promotion Expenses	8.27	6.09
Commission on Sales	14.74	18.72
Tempo Expenses	0.78	0.65
	<b>24.15</b>	<b>25.75</b>
<b>Total</b>	<b>1,557.43</b>	<b>1,161.52</b>

For SHIVANGI PAREKH & CO.  
CHARTERED ACCOUNTANTS

For RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

Sd/-  
Shivangi Mehta  
M. No. 118936  
Firm Reg. No.:131449W  
UDIN: 23118936BGWQCE1994

Sd/-  
Bimal Bansal  
(Director)  
DIN: 00029307

Sd/-  
Siddharth Bansal  
(Director)  
DIN: 01553023

Place : Surat  
Date : 12/05/2023

Sd/-  
Prashant Agarwal  
Chief Financial Officer

Sd/-  
Ricky Kapadia  
Company Secretary



## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### CALCULATION OF GROSS PROFIT

Particulars	2022-23	2021-22	Particulars	2022-23	2021-22
Changes in inventory		54.5	Revenue From Operation	5,282.92	4,473.52
Cost of Material consumed	(540.0)	2,035.6			
Purchases	3,078.5	699.3			
Plant level salary	566.0	69.1			
Loading Unloading Expenses	95.3	59.8			
Packing Expenses	80.5	53.6			
Power Expenses	32.2	66.2			
Detention Expenses	93.6	9.9			
Weightment Expenses	8.5	0.1			
Repair & Maintenance	0.2	84.5			
Transportation Expenses	118.0	679.8			
Material Shortage	831.7	0.9			
Laboratory Expense	5.9	0.1			
<b>Gross Profit</b>	<b>912.42</b>	<b>660.12</b>			
	<b>5,282.92</b>	<b>4,473.52</b>		<b>5,282.92</b>	<b>4,473.52</b>

**Ratio:**

<b>Net Profit</b>	1.94	(74.44)
<b>Gross Profit Ratio</b>	17.27	14.76
<b>Net Profit Ratio</b>	0.04	(1.66)

## RAW EDGE INDUSTRIAL SOLUTIONS LIMITED

### Ratios

SR NO.	PARTICULARS	FORMULA	NUMERATOR	DENOMINATOR	RATIO		VARIANCE (In %)
					31/03/2023	31/03/2022	
1	Current ratio (in times)	$\frac{\text{Current assets}}{\text{Current Liabilities}}$	2,752.74	1,842.71	1.49	1.23	21.14%
2	Debt – Equity ratio (in times)	$\frac{\text{Total debt (represents lease liabilities)}}{\text{Shareholder's Equity}}$	2,307.54	2,246.68	1.03	1.08	-4.63%
3	Debt service coverage ratio (in times)	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	374.76	423.53	0.88	0.71	23.94%
4	Return on Equity (ROE)	$\frac{\text{Net profits after taxes}}{\text{Average Shareholder's Equity}}$	2.26	2,246.68	-	(0.02)	-100% <sup>2</sup>
5	Inventory Turnover Ratio (in times)	$\frac{\text{Cost of good sold /sales}}{\text{Average Inventory}}$	5,282.92	927.86	5.69	8.38	-32.10% <sup>2</sup>
6	Trade receivables turnover ratio (in times)	$\frac{\text{Credit sale}}{\text{Average Trade Receivable}}$	5,282.92	2,014.71	2.62	1.76	48.86% <sup>2</sup>
7	Trade payables turnover ratio	$\frac{\text{Credit Purchase}}{\text{Average Trade Payables}}$	3,871.16	1,232.82	3.14	2.00	57% <sup>2</sup>
8	Net capital turnover ratio (in times)	$\frac{\text{Sale/Cost of good sold}}{\text{Net asset}}$	5,282.92	2,246.68	2.35	1.24	89.52% <sup>2</sup>
9	Net profit ratio	$\frac{\text{Net profit}}{\text{Revenue}}$	2.26	5,282.92	-	(0.01)	-100% <sup>2</sup>
10	Return on Capital Employed (ROCE)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	215.68	3,659.31	0.06	0.04	50% <sup>2</sup>
11	Return on Investment(ROI)	$\frac{\text{Profit}}{\text{Investment}}$				NA1	

#### Sr. No.

#### Notes

- 1 As company is not having any investment, this ratio is not applicable
- The turnover of the company has been increased for FY 2022-23 in comparison to Previous FY 2021-22. Apart from that, trade receivables & trade payables of FY 2022-23 have also been reduced in comparison to FY 2021-22. Hence due to improvement in overall performance of the company, some of the above ratios are improved in comparison to previous financial year.

**THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.**



# **RAW EDGE INDUSTRIAL SOLUTIONS LIMITED**

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