

RAJATH FINANCE LIMITED

[CIN: L65910GJ1984PLC007486]

Registered Office: 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001, Gujarat, India
Phone: 0281-2447800/2454271 E-mail: rajathfin@gmail.com Website: www.rajathfinance.in

October 30, 2023

To,
The Department of Corporate Services,
The BSE Ltd.,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Ref: Scrip Code: 507962

Sub: - Newspaper Publication of Statement of Unaudited Financial result for the quarter and six months ended 30th September, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the newspaper advertisement of the Statement of Unaudited Financial Result for the quarter and six months ended 30th September, 2023 of Rajath Finance Limited published in The Economic Times and Navgujarat Samay newspaper on October 30, 2023

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Rajath Finance Limited**

Gautam
Kirtikumar
Shah

Digitally signed
by Gautam
Kirtikumar Shah
Date: 2023.10.30
13:40:15 +05'30'

Gautam Shah
Director
DIN: 06379806

Goods Demand Fades, Services Holds Out Hope

Economists see consumer demand under pressure owing to tighter monetary conditions, lesser pull from rural India

Ishaan Gera & Ratna Bhushan

New Delhi: The pent-up demand fuelled by pandemic time savings is beginning to peter out for goods, but may last for some more time for services, say economists. Overall consumer demand is also expected to come under pressure from tighter monetary conditions and lesser pull from rural India. However, high-end consumption is expected to provide some support. "Inequality is playing out. Wherever there has been recovery, it's either been on heavily biased towards the more affluent and upper-middle tiers or where it has been mass-based, there has been downwarding," said Abheek Barua, chief economist, HDFC Bank. "This is a sign that your pent-up demand has petered out already."

Demand Drift

Consumer durable production growth, % YoY



Downwarding refers to consumers choosing lower-end brands or lower-quality goods. Barua noted that the fading of pent-up demand may now turn to services. "We are seeing that both premiumisation and downwarding is playing out," said Suresh Narayanan, Nestle chairman. "On one hand, there is pressure on household budgets among some sets of consumers. On the other hand, Indian consumers, particularly those in urban areas, have not hesitated to invest in budget-friendly trends such as

chocolates and biscuits," he added. To address this, Narayanan said Nestle has been introducing bridge packs. These are typically packs priced between ₹10 and ₹25.

"Demand for some goods like lifestyle items may be high for higher income groups, taking a bigger share of wallets. But the pent-up component in many sectors has been done away with," said AHT Nayyar, chief economist, ICAI.

Tighter monetary conditions may play out in the coming months with interest rates likely to remain elevated for longer than expected now. "Volume growth remains a challenge, and whatever growth is happening now is because of prices in the industry has seen more price-led growth rather than volume growth," said Mayank Shah, senior category

% growth in production

	April-2022	April-2023
Refrigerators	51	-2.5
LCD/LED Monitors	186.5	-0.4
Storage batteries	16.5	0.8
Washing machines	40.5	2.7
Air conditioners	93.8	0.9
TVs	12.2	-2.8
Mobiles/telephones	29.2	-20.1
Consumer durables	11.1	11.8
Ready-made garments	10.3	-1.6

Source: IBS, CRISIL, ICAI

manager at India's largest biscuits company, Parle Products, which makes Hite & Seek and Milano. Rabal Bajaria, MD and head of EM Asia (ex-China) economics, Barclays, says while urban consumption has fared better than rural this year, a good share of rural credit rise prospects. Experts say the industrial production data shows signs of slowing consumer demand even though overall growth hit a 15-month high of 10.3% in August.

Consumer durable growth contracted 1% in the first five months of 2023 compared with the previous year. "The pent-up demand seen in 2022 has diluted considerably in 2023. The fall in output of mobiles/telephones does come as a surprise as this means that demand may be getting saturated," said Madan Salimvasi,

URBAN PUSH

However, economists point out, urban consumption may support consumption demand. "Overall, momentum in private financial consumption expenditure or PFCE seems steady going by the high-frequency indicators (albeit skewed more in favour of urban consumption)," Bajaria noted.

Real wage growth may also drive consumption, say economists. "Some of the bullish bits in household savings due to the pandemic restrictions has reduced as consumption patterns have normalised. However, indicators for urban consumption have

monetary conditions, lesser pull from rural India

held up, reflecting relatively strong rural urban wage growth," said Gaura Senupta, economist, IDFC First Bank. Senupta notes that passenger vehicle sales, domestic air travel, electronic goods imports and strong growth in personal loans all point to urban consumption holding up.

India Bats for Clear Definition of Ecomm Trade at WTO

and developing member countries of the WTO. The issue came up for discussion during a recent meeting of officials of WTO members in Geneva last week.

"India stated that the definition should be clear because customs duties are there on goods and not on services," the official said. The WTO members are working on a clear definition of e-commerce trade in goods and services as it would help provide developing countries a policy space to make decisions on the fast-growing sector, an official said. At present, there is a difference of understanding about the subject between developed



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STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Quarter Ended 30/09/2023	Year Ended 30/09/2023	Quarter Ended 30/09/2022	Year Ended 31/03/2023
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Total Income from Operations	2.09	3.54	0.06	33.12
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(42.17)	(53.88)	(14.48)	(14.39)
3	Net Profit/(Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary items#)	(42.17)	(53.88)	(14.48)	(14.39)
4	Net Profit/(Loss) for the period after tax (after Tax, Exceptional and/or Extraordinary items#)	(42.17)	(53.88)	(14.48)	(11.06)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	(42.17)	(53.88)	(14.48)	(11.06)
6	Equity Share Capital	400.00	400.00	400.00	400.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	281.78	281.78	292.84	292.84
8	Earnings Per Share (of Rs. /- each) (for continuing and discontinued operations)-	---	---	---	---
1. Basic:		(1.05)	(1.35)	(0.36)	(0.28)
2. Diluted:		(1.05)	(1.35)	(0.36)	(0.28)

Notes:
 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on **28th October, 2023**.
 2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other Indian Generally Accepted Accounting Practices and Policies to the extent applicable.
 3. The above is an extract of the detailed format of Quarterly and half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the websites of Stock Exchange(s) at www.bseindia.com and the Company's website at www.rajathfinance.com.
For Rajath Finance Limited
Gautam Shah, Director
DIN:06379806
 Date: 28.10.2023
 Place: Rajkot

SEPTEMBER-END DEADLINE

Demat Securities Made Must for Big Unlisted Private Companies

Move to enhance transparency through mandatory electronic records

Our Bureau

New Delhi: The Ministry of Corporate Affairs (MCA) has made it mandatory for large unlisted private companies, including unlisted, to issue securities only in dematerialised form. These companies have until end-September, 2024 to comply with the rule that seeks to enhance transparency in India's financial markets through mandatory electronic records of issued stock.

Similarly, listed firms—that had issued share warrants before the Companies Act, 2013, came into being—will have to inform the Registrar of Companies in three months from October 28, MCA said in an order. The bearers will have to surrender such warrants to the registrar and get the shares dematerialised in their accounts within six months.

The compulsory electronic book-keeping of securities over unlisted large private firms, experts reckon, will spur greater transparency in the financial market and force entities to be more disciplined in revealing their share

structures. "Every private company... (that isn't small) making any offer for issue of any securities or buyback or issue of bonus shares or rights issues after the date when it is required to comply with this rule, shall ensure that before making such offer, the entire holding of securities of its promoters, directors and key managerial personnel has been dematerialised," the MCA said.

The changes are part of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, which became effective October 28.

"We believe this move is a step towards achieving 100% demat in its financial markets," said Makaram M. Joshi, founder of corporate compliance firm MMIC & As-

sociates. MCA said larger private firms that intend to transfer these securities on or after September 2024 will have to get such shares dematerialised before the transfer. Similarly, those who subscribe to any securities of such private entities on or after the due date must ensure that all these securities are held in dematerialised form before such a subscription. As for the listed firms, if the issuers of share warrants don't comply with the rule within the stipulated period, the company will have to convert them into dematerialised form and transfer the same to the Investor Education and Protection Fund that typically keeps unlisted shares and dividends, etc.

Disclosure Rules for LLPs Tightened

Our Bureau

New Delhi: The government has tightened the disclosure for a limited liability partnership (LLP), which will now be required to maintain a register of particular interests of their beneficial interests and both tangible and intangible contributions.

According to the Limited Liability Partnership (Third Amendment) Rules, 2023, notified by the Ministry of Corporate Affairs (MCA), even upcoming LLPs have to maintain such a register within 30 days of incorporation. The new rules come into force on October 28. The move, aimed at improving transparency in the way LLPs operate in the country, comes just when a record number of companies and such partnership firms are getting incorporated this fiscal year.

'Odisha's Dhamra LNG Terminal Built Entirely on Promoter Finance'

No financial undertaking by Indian Oil and GAIL, say sources

PTI

New Delhi: Adani Group built an LNG import facility at Dhamra in Odisha entirely based on financial backing of promoters, with no financial undertaking by Indian Oil and GAIL, say sources. Clarifying the group's position, they said IOC and GAIL (India) Ltd have hired capacity on the newly-built terminal at rates lower than similar but older and depreciated facility at Dabhol in Gujarat.

This came in response to reported comments by Trinamool Congress MP Mahua Moitra, who is facing a Lok Sabha Ethics Committee examination over cash for query in Parliament, on Dhamra being built on financial backing and commitments to buy gas at a fixed price. The project cost of Dhamra LNG terminal is Rs 6,459 crore, sources said responding to Moitra's assertion that the terminal to import natural gas in its liquid form, called LNG, was built at a much higher cost than the 6,000 crore the IOC incurred in construction of a similar sized facility at Ennore in Tamil Nadu.

Sources said no amount upfront or during the project either as cash or bank guarantee has been given by IOC and GAIL. The project is fully financed by equity and debt by shareholders of Dhamra LNG terminal, they said, rejecting the assertion that IOC and GAIL paid Rs 48,500 crore.

IOC had in 2015 signed to use up to 60 per cent of the terminal's 5 million tonnes a year capacity for importing gas to its refineries at Haldia in West Bengal and Paradip in Odisha. GAIL too had signed up for 1.5 million tonnes of the terminal's regasification capacity. Sources asserted that its tariff and commercial terms of Dhamra LNG terminal (inclusive of port charges) was arrived at through competitive benchmarking.

Petronet LNG (which is owned by IOC, GAIL, BPCL and ONGC) operates India's largest LNG terminal at Dabhol, which is benchmarking the tariff and commercial terms, they said. Dhamra tariff is 1.5 per cent lower (Rs 6.49 per tonne or Rs 21 crore annually over 4.5 million tonnes of LNG capacity) than Dabhol LNG terminal charges and has better commercial terms as well. Moitra had, however, compared the tariff of

Dhamra with Ennore, which was commissioned not so long back. This charge compares to Rs 27.26 per metric tonne regasification charges for Ennore LNG terminal. Originally IOC and GAIL had on September 21, 2016, signed a non-binding agreement to buy a 50 per cent stake in Adani Group's Rs 5,600-crore Dhamra LNG project in Odisha. But that agreement expired on September 20, 2018, leaving the project in limbo for nearly two years apparently because of differences over valuation.

Sources said IOC and GAIL import LNG on their own and only pay tolling charges. Dhamra LNG will not buy and sell LNG during the operations of the facility it only provides the service of LNG handling and dispatch, they said, rejecting the claim of a 20-year fixed payment by IOC and GAIL to Adani for gas.

On a charge that businessman Darshan Hirannandani posed questions on Adani Group using Moitra's parliamentary logins as his business was impacted because of IOC and GAIL committing to Dhamra, sources said Hirannandani's H-Ennore has obtained a NOC from the Kolkata Port Trust to set up a LNG terminal in Kukurahati in February 2020. Though this NOC is still valid, they have been unsuccessful in progressing in the project.

This terminal of H-Ennore would cater to the same catchment area being serviced by Dhamra LNG, they said. They also said that IOC and GAIL to book capacity for their terminal. However, they were unable to justify a value proposition to IOC and GAIL, that was better than what was being offered at Dhamra LNG terminal. This stymied their efforts to develop this facility sources claimed.

On IOC and GAIL not taking equity in Dhamra, they said the LNG terminal was able to offer commercially competitive terms to the users and given the pipeline tariff competitiveness in the region, they said. They said IOC and GAIL were confident of bringing LNG at the cheapest terms via Dhamra to their consumption centres.

Hence their strategic objective was met without injecting equity and they decided to progress on a capacity booking basis only. The strong credentials of the project developers and the significant amount of pre-investment undertaken by Adani gave further confidence to IOC and GAIL on project completion, they added.

PAR DRUGS AND CHEMICALS LIMITED
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 Phone no.: 0265-2991021, 0265-2991022
 Website: www.pardrugs.com Email: investors@pardrugs.com

Statement of Standalone Un-Audited Financial Result for the Quarter & Half-year Ended 30th September, 2023

Sr. No.	Particulars	Quarter Ending		Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2023	30.09.2022	31.03.2023
1	Total Income from Operations	2,593.84	2,294.68	2,483.37	4,888.32	4,849.35
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	653.71	329.74	497.79	983.45	804.34
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	653.71	329.74	497.79	983.45	804.34
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	488.18	246.75	372.51	735.94	601.91
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	488.18	246.75	372.51	735.94	601.91
6	Equity Share Capital (Face Value per share Rs. 10/-)	1,230.46	1,230.46	1,230.46	1,230.46	1,230.46
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	5,893.37
8	Earnings Per Share of Rs. 10/- Each (for discontinued & continuing operation) Basic as well as Diluted	3.97	2.01	3.03	5.98	4.89

Notes: (a) The result has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 28/10/2023. (b) The above is an extract of the detailed format of Statement of Unaudited Financial Result for the Quarter and half year ended 30th September, 2023 filed with the National Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and half year ended 30th September, 2023 are available on the website viz: www.nseindia.com/ and the website of the Company at www.pardrugs.com (c) # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable. (d) The Company is primarily engaged in manufacturing of API, which constitute single business segment in terms of Ind AS - 108 on "Operating Segments". Accordingly, there is no separate reportable segments as per Ind AS - 108.

Date: 28/10/2023
 Place: Vadodra
For & on Behalf of the Board
Par Drugs And Chemicals Limited
 Sd/-
 (Mr. Faigun V. Savani)
 Managing Director
 DIN: 00198238

