



**A. D. Vyas**  
B.Com., F.C.A., D.I.S.A.

# **A. D. Vyas & Co.**

*Chartered Accountants*

## Annex 2

To  
Board of Directors of  
**Rajath Finance Ltd.**  
Rajkot

We have reviewed the accompanying statement of unaudited financial results of **Rajath Finance Limited** for the period ended 30-06-2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date:14/08/2024**  
**Place: Rajkot**

**For, A. D. Vyas & Co.**  
**Chartered Accountants**  
**FRN: 113588W**



**CA Gautam N. Acharya**  
**Partner**  
**M.No. 149632**

**UDIN: 24149632BKFXZH8291**

**RAJATH FINANCE LIMITED**  
**BALANCE SHEET AS AT June 30, 2024**

(Amount in Thousand)

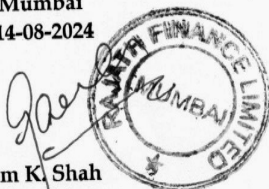
Particulars	Note No.	As at June 30, 2024	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash & cash equivalents	3	618.48	1,030.81
(b) Loans	4	429.71	3,995.77
(c) Investments	5	38,582.79	43,864.07
(d) Other financial assets	6	787.59	891.00
<b>Sub total of financial assets</b>		40,418.57	49,781.65
<b>2 Non - financial assets</b>			
(a) Current tax assets (Net)	7	171.91	211.98
(b) Deferred tax assets (Net)	8	5,129.29	4,497.79
(c) Property, plant and equipment	9	9,542.95	9,866.04
(d) Intangible assets	10	226.99	247.22
(d) Right of Assets	10	4,114.60	0.00
(e) Inventories	11	209.43	209.43
(f) Other non - financial assets	12	1,351.05	642.07
<b>Sub total of non - financial assets</b>		20,746.22	15,674.53
<b>TOTAL</b>		61,164.79	65,456.19
<b>LIABILITIES AND EQUITY</b>			
<b>1 Financial liabilities</b>			
(a) Payables			
- Trade payables	13	0.00	1,031.99
(i) total outstanding dues of micro enterprises and small enterprises		1,987.24	1,727.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,139.20	0.00
(b) Lease Liabilities	14	4,504.18	4,656.00
(c) Borrowings		10,630.62	7,415.45
<b>Sub total of financial liabilities</b>			
<b>2 Non- financial liabilities</b>			
(a) Provisions	15	219.97	162.79
(b) Other non-financial liabilities	16	274.14	1,242.16
<b>Sub total of non - financial liabilities</b>		494.11	1,404.95
<b>3 Equity</b>			
(a) Equity share capital	15	40,000.00	40,000.00
(b) Other equity	16 & 17	10,040.06	16,635.79
<b>Sub total of equity</b>		50,040.06	56,635.79
<b>TOTAL</b>		61,164.79	65,456.19

See accompanying notes to the financial statements '1 to 44'

This is the balance sheet referred to our report of even date

Place: Mumbai  
Date: 14-08-2024

Gautam K. Shah  
Managing Director  
DIN :- 06379806



## Rajath Finance Limited

Statement of UNAUDITED financial result for the quarter ended 30th June, 2024

(Rupees in Lakh)

Particulars	3 months ended (30/06/2024)	Preceding 3 months ended (31/03/2024)	Corresponding 3 months ended in the previous year (30/06/2023)	Year to Date figures for current Period ended (31/03/2024)
Total Income from Operations	3.43	5.68	-	9.37
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(76.19)	(101.63)	-	(163.42)
Net Profit/(Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary items#)	(76.19)	(101.63)	-	(163.42)
Net Profit/(Loss) for the period after tax (after Tax, Exceptional and/or Extraordinary items#)	(68.98)	(66.59)	-	(125.12)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	(65.96)	(66.59)	-	(125.12)
Equity Share Capital	400.00	400.00	400.00	400.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	100.40	166.36	-	166.36
Earnings Per Share (of Rs. 10 /- each) (for continuing and discontinued operations)-				
1. Basic	(1.72)	(1.66)	-	(3.13)
2. Diluted	(1.72)	(1.66)	-	(3.13)

Date: 14/08/2024  
Place: Mumbai



For, Rajath Finance Limited

*Gautam K Shah*  
Gautam K Shah  
Managing Director  
DIN- 08379806

**Notes:**

- 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 21/06/2024 at Mumbai.
- 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.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 30 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](http://www.bseindia.com) and the Company's website at [www.rajathfinance.com](http://www.rajathfinance.com).

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RAJATH FINANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

(Amount in Lacs)

Particulars	June 30, 2024		March 31, 2024	
<b>(a) Cash flow from operating activities :</b>				
<b>Profit/(Loss) before tax:</b>		(76.19)		(163.42)
Adjustments :				
Depreciation & amortisation	9.31		12.43	
Impairment on financial instruments	35.66		6.35	
Dividend received	0.0		(0.01)	
Interest Income on Lease Deposits	(0.14)		0.0	
Net (gain) / loss on Sale of financial instruments (Net)	(3.28)		0.0	
Finance cost	1.10		4.48	
Change in fair value of investment	3.91		12.95	
		46.57		36.20
		(29.62)		(127.22)
<b>Operating profit before working capital changes</b>				
<b>Adjustments for (increase)/ decrease in operating assets:</b>				
Loans	0.0		569.70	
Other financial assets	1.03		0.0	
Other Non - financial assets	(7.09)		(12.63)	
<b>Adjustments for increase/ (decrease) in operating liabilities</b>				
Trade payables & other payables	(7.72)		24.02	
Other financial liabilities	46.78		0.0	
Other non-financial liabilities	(9.11)		13.22	
		23.89		594.30
Cash generated from operations		(5.72)		467.08
Less : Interest paid	(1.10)		(4.48)	
Less : Income taxes paid (net of refunds)	0.40		(0.05)	
		(0.70)		(4.53)
<b>Net cash (outflow) from operating activities (a)</b>		(6.42)		462.55
<b>(b) Cash flow from investing activities :</b>				
Purchase of investment	(38.91)		(438.63)	
Sale of investment	95.00		0.0	
Purchase of property, plant and equipments	0.0		(4.00)	
Sale of property, plant and equipments	0.0		0.0	
Purchase of Investment property/Right of Use Asset	(47.02)		(2.56)	
Dividend	0.0		0.01	
		9.06		(445.18)
		0.0		0.0



Date-14/08/2024

Place- Mumbai

<b>Net cash inflow / (outflow) from investing activities (b)</b>		<b>9.06</b>		<b>(445.18)</b>
<b>(c) Cash flow from financing activities :</b>				
Lease Payments	(5.25)			
(Repayment)/Borrowings from banks & financial institutions (Net)	(1.52)	<b>0.0</b>	(17.45)	<b>0.0</b>
	<b>0.0</b>	<b>(6.77)</b>	<b>0.0</b>	<b>(17.45)</b>
<b>Net cash (outflow) / inflow from financing activities (c)</b>		<b>(6.77)</b>		<b>(17.45)</b>
<b>Net decrease in cash and bank balances (a + b + c)</b>		<b>(4.12)</b>		<b>(0.08)</b>
Add : cash and cash equivalents at beginning of the year		<b>10.31</b>		<b>10.39</b>
<b>Cash and cash equivalents at end of the year</b>		<b>0.0</b>		<b>0.0</b>
		<b>6.18</b>		<b>10.31</b>

This is the statement of cashflows referred to our report of even date

For and on behalf of the Board of Directors  
Rajath Finance Limited

Gautam K. Shah  
Managing Director  
DIN :- 06379806



Place: Mumbai

Date: 14/08/2024