

RAJGOR CASTOR DERIVATIVES LIMITED

(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

REG. OFFICE :-

807, Titanium One, Nr. Pakwan Cross Road,
Nr. Shabri Water Works, S.G Highway, Bodakdev
Ahmedabad, Gujarat - 380015
U74995GJ2018PLC102810

Independent Auditor's Report for the Period
April 01, 2022 to March 31, 2023

AUDITORS :-

VSSB & ASSOCIATES
CHARTERED ACCOUNTANTS
HEAD OFFICE
A/912, 9TH FLOOR, RATNAKAR NINE SQUARE,
OPP. KESHAVBAUG PARTY PLOT,
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Rajgor Castor Derivatives Limited**

(Formerly Known as Rajgor Castor Derivatives Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Rajgor Castor Derivatives Limited (the Company), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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- A. During the year the company has issued a total number of 20,28,003 right shares. Containing 1st Allotment of 3,59,375 shares as on 18th November 2022 and 2nd Allotment of 16,68,628 shares as on 29th March 2023.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,
- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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 our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) 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
- (iii) 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.
- (e) 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.



Date : 28th June, 2023
Place : Ahmedabad



For, **V S S B & Associates**
Chartered Accountants
Firm No.121356W

A handwritten signature in blue ink, appearing to read "Vishves A Shah".

(Vishves A Shah)
Partner
M. No.109944

UDIN: 23109944BGTKGL2093

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Rajgor Castor Derivatives Limited

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

We have audited the internal financial controls over financial reporting of **Rajgor Castor Derivatives Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were



operating effectively as at March 31, 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.

Date : 28th June, 2023
Place : Ahmedabad

For, **V S S B & Associates**
Chartered Accountants
Firm No.121356109



(Handwritten Signature)

(Vishves A Shah)
Partner

M. No.109944

UDIN: 23109944BGTKGL2093

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date)

- (i) In Respect of the Fixed Assets: -
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is also maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) As explained to us, the inventories of Finished Goods, Stores and Consumables, Green leaf were physically verified at regular intervals by the management.
- In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business and
 - In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stock as compared to book records.



- The company has been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of accounts. Company having Cash credit Limit against the hypothecation stock cum book debt from bank or financial institutions for working capital requirements.

- (iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the companies act, 2013. Therefore, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has provided us the list of persons related to director as defined under section 185 of the companies act and the same disclosed in the financial statement.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, provident fund, Employee's state insurance, Goods & Service tax and other material statutory dues applicable to it with appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, GST and other material statutory dues in arrears were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.



- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has borrowed funds from any banks, financial institutions, or debenture holders. No Default in repayment of loans as per the details and documentation produced and verified by us.
B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.
E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
B) The Company has made allotment during the year as mentioned in the Key Audit Matter paragraph. During the year total 20,28,003 right shares issued by the company.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been



disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of business. We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable to the company.

In our Opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.
- (xviii) There has been resignation of the statutory auditor of the company M/s R B Tanna & Co., Chartered Accountants resulting in casual vacancy in the office of the statutory auditor of the company as per the section 139(8) of the companies act, 2013. The company has appointed M/s V S S B & Associates as statutory auditor of the company in its extra ordinary general meeting till the conclusion of next general meeting of the company, to fill the casual vacancy caused by the resignation of M/s R B Tanna & Co. The Appointment of statutory auditor has been approved by the members at the EGM as per requirements of related provisions of the Act. We have taken into consideration the all issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per the information and explanations given to us the requirement of section 135 is not applicable to the company.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the companies (Auditor's Report) order reports.

Date : 28th June, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W



(Signature)
(Vishves A Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKGL2093

1. COMPANY OVERVIEW

Rajgor Castor Derivatives Limited ('the Company') is a Public Limited Company domiciled and incorporated in India. The registered office of the Company is located at 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G Highway, Bodakdev, Ahmedabad – 380015 Gujarat, India.

The Company is engaged in activity of manufacturing/dealing/trading of Castor Seeds, Castor derivative products, other merchandise etc. and leasing activity.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation Financial Statements**Statement of compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

The Financial Information of the Company comprises:

- Ind AS Statement of Assets and Liabilities as at 31st March, 2023, 31st March, 2022, & 31st March, 2021.
- Ind AS Statement of Profit and Loss (incl. other comprehensive income),
- Ind AS Cash Flow Statement,
- Summary of Statement of Changes in Equity and
- The Summary Statement of Significant of Accounting Policies and Other explanatory information for the year ended March 31, 2023, March 31, 2022, & March 31, 2021; (Collectively the "Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting.

All the assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Basis of Measurement

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Asset & liabilities recognized under Ind AS 116

Classification into current and non-current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.



An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

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

Functional and Presentation Currency

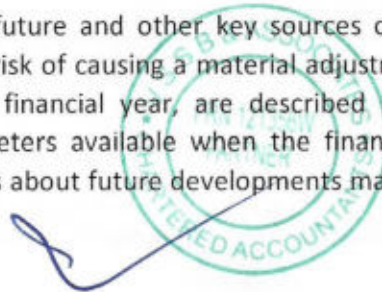
The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment of the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes



or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair Value Measurement of Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level-I inputs are not available, the Company establishes appropriate valuation techniques and inputs to the Model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective country taxation laws.

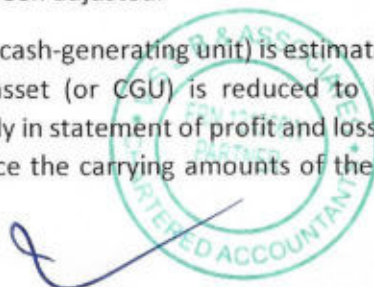
c) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.



Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

d) Useful Life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

e) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the **incremental borrowing rate** specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

g) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

h) Inventory Measurement

The measurement of inventory in bulk / loose form lying in Kgs / litres is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted

between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

i) Provision for Decommissioning / Dismantling Liabilities

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

j) Impairment of trade receivables

As per Ind AS 109 impairment allowance has been determined based on Expected Credit Loss Method. The Company uses a simplified approach to determine impairment loss allowance on the portfolio of trade receivables. This is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future.

k) Effective interest rate

For the requirement of Ind AS 109 and Ind AS 116, company has used incremental borrowing rate as the rate for discounting and amortising. This incremental borrowing rate reflects the rate of interest that the company would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

The company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Ind AS Summary Statements disclosures, wherever applicable.

2.4 Summary of Significant Accounting Policies

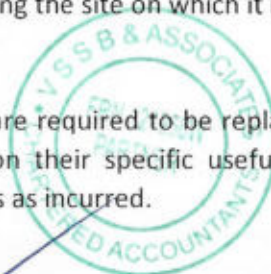
a. Property, plant and equipment

(i). Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

When significant parts of plant and equipment are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.



If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at cost.

(ii). Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii). Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Assets Category	Estimated Useful Life
Building	20-30 Years
Leasehold Improvements	5 -10 Years
Computers	2-5 Years
Plant & Machinery	5-30 Years
Furniture & Fixtures	5-10 Years
Electrical Installations	10-25 Years
Office Equipment	2-10 Years
Vehicles	5-10 Years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(iv). Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

b. Intangible Assets

(i). Recognition and measurement



Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses

(ii). Amortization

Amortization is recognized on straight line basis over their estimated useful lives.

(iii). Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c. Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d. Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

e. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material.

Costs are assigned to the individual items in a company of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on First in First out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

f. Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of export turnover. Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Company has 2 main streams of revenue:

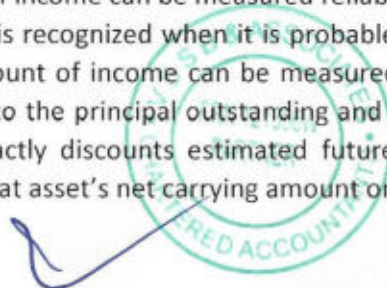
- i. Sale of goods to Customers – Company recognizes revenue when the goods are delivered to its customer since the customer does not have right to return material unless it has confirmation from the Company.
- ii. Export sales – Company recognize revenue when the goods are delivered on FOB basis; since the customer does not have right to return material unless it has confirmation from the Company.

Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business makes the assessment of various type of discounts, incentives and rebates as complex and judgmental.

Dividend & Interest income

Dividend income from investments if any to be recognized only when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



g. Leases**As a lessee**

The company recognizes a Right-of-use (ROU) Asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Note: The Company has all lease contracts as Operating Lease during the year under Audit as per above mentioned policies.

h. Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

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 are generally recognized in profit or loss.



Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange spot rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Note: The Company had not any foreign transaction exposures during the year under audit.

i. Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

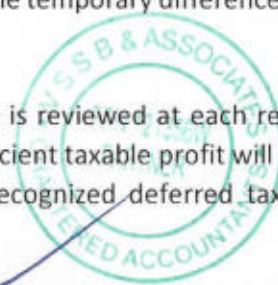
Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Provision for current tax is made after taken into consideration benefits admissible under the provisions of Section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each



reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j. Borrowing costs

Borrowing costs, if any, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

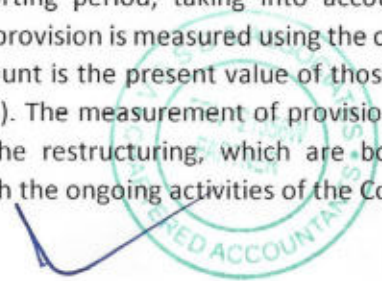
The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

k. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.



Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

I. Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business model assessment

The company determines its business model at the level that best reflects how it manages Companies of financial assets to achieve its business objective.

The company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

(ii) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

(iii) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

(iv) he expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely payments of Principal and Interest test



As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimize exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Amortized 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. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in 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 or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit



risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Company measures the loss allowance at an amount equal to lifetime expected credit losses for Trade receivables (i.e. 'simplified approach').

Trade receivables are written off when there is no reasonable expectation of recovery.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments



An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. Presently Company has not included transaction costs based on materiality.

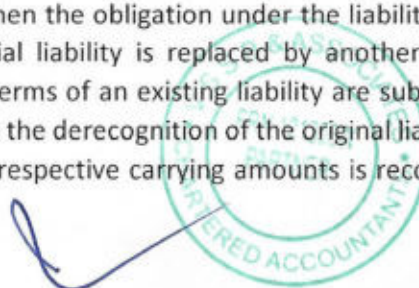
The Company's Financial liabilities include Trade and other payables, loans and borrowings including Bank overdrafts, and Bank Term Loans.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



m. Derivative**1) Financial Instruments****Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

2) Commodity Contracts:**Initial recognition and subsequent measurement**

The Company enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Company's overall business portfolio. The Company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income. Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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



- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Cash & cash equivalents

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

p. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares, if any are recognized as a deduction from equity, net of any tax effects.

Equity shares are classified under Equity. Company has deferred the transactional / pre-ipo costs (classified under Other Current Assets) till the allotment of share in the proposed IPO & the same will be added to the Equity of the company.

q. Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle financial asset and liability on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

r. Segments reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments.

(i). Segments Accounting Policies

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(ii). Inter - Segment Transfer

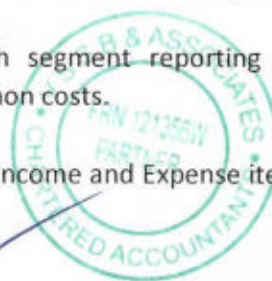
The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

(iii). Allocation of Common Costs

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

(iv). Unallocated Items

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.



s. Earnings per share**Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

t. Government Grant

Grants from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received. When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to be compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

u. Employee Benefits**(1) Short – Term Employee Benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(2) Post – Employment Benefits:**(a) Defined Contribution Plans:**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(b) Defined Benefit Plans:**(i) Gratuity Scheme:**

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's service. Re-measurement gains and losses arising from adjustments and changes in assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(c) Other Long-Term Employee Benefits:

Entitlement to annual leave is recognized when they accrue to employees.

v. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The company measures EBITDA based on profit/(loss) from continuing operations.

w. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : I
(Rs in Lakhs)

IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	1	1,983.05	2,020.05	2,142.57
(b) Right of Use Assets		-	-	-
(c) Intangible Assets		-	-	-
(d) Capital Work-In-Progress		-	-	-
(e) Financial Assets				
(i) Investments	2	42.50	30.00	30.00
(ii) Loans		-	-	-
(iii) Others Financial Assets	3	17.35	17.55	17.53
(f) Deferred Tax Assets (Net)	27	-	103.25	83.15
(g) Other Non-Current Assets	4	37.54	0.14	1.38
Total Non-current Assets		2,080.45	2,171.00	2,274.64
(2) Current assets				
(a) Inventories	5	1,929.32	1,299.04	20.08
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	6	1,431.73	18.14	4.40
(iii) Cash and Cash Equivalents	7	36.27	68.52	44.66
(iv) Bank balances other than Cash and Cash Equivalents		-	-	-
(v) Loans		-	-	-
(vi) Others Financial Assets		-	-	-
(c) Current Tax Assets (Net)	8	153.66	66.46	62.87
(d) Other Current Assets	9	2,151.40	130.27	171.85
Total Current Assets		5,702.19	1,582.43	303.84
Total Assets		7,782.64	3,753.42	2,578.48
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	SOCE	214.58	11.78	11.78
(b) Other Equity	SOCE	2,150.96	190.12	137.93
Total Equity		2,365.55	201.90	149.71
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	434.04	620.44	892.57
(ii) Lease Liabilities		-	-	-
(iii) Other Financial Liabilities	11	-	-	10.30
(b) Provisions	12	1.91	-	1.17
(c) Deferred Tax Liabilities (Net)		162.73	-	-
(d) Other Non-Current Liabilities	13	-	-	7.34
Total Non-Current Liabilities		598.68	620.44	911.47
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	4,016.89	1,189.07	1,393.71
(ii) Lease Liabilities		-	-	-
(iii) Trade payables		-	-	-
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	15	-	-	-
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	15	535.22	90.49	10.23
(iv) Other Financial Liabilities	16	7.55	34.32	40.94
(b) Other Current Liabilities	17	96.16	1,612.19	71.08
(c) Provisions	18	162.59	5.01	1.34
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		4,818.42	2,931.08	1,517.30
Total Equity and Liabilities		7,782.64	3,753.42	2,578.48

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No. 121356W

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Vishves A Shah
(Partner)

Brijeshbhai Rajgor
Managing Director

Vasantbhai Rajgor Parin Shah CA Varun Patel
Director Company Secretary Chief Finance Officer

M No : 109944
UDIN: 23109944BGTKGL2093
Place :- Ahmedabad
Date :- 25/06/2023

DIN 08158363
Place :- Ahmedabad
Date :- 28/06/2023

DIN 09745707



RAJGOR CASTOR DERIVATIVES LIMITED

(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : II

IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Particulars	Notes	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
I. Revenue from operations	19	42,878.06	3,967.21	974.66
II. Other Income	20	9.29	124.10	126.04
III. Total Income (I +II)		42,887.35	4,091.30	1,100.69
IV. Expenses:				
Cost of Materials Consumed	21	38,962.46	-	-
Purchase of Stock-in-Trade	22	1,637.79	4,960.20	975.66
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23	(73.47)	(1,278.98)	(9.96)
Employee Benefit Expense	24	142.19	7.78	10.71
Financial Costs	25	154.92	224.10	230.50
Depreciation and Amortization Expense	1	140.43	137.10	135.13
Other Expenses	26	1,057.24	9.01	10.62
Total Expenses		42,021.55	4,059.21	1,352.66
V. Profit Before Exceptional Items and Tax (III - IV)		865.80	32.09	(251.97)
VI. Exceptional Items		-	-	-
IX. Profit Before Tax (VII - VIII)		865.80	32.09	(251.97)
X. Tax Expense:	27			
(1) Current Tax		152.74	5.01	-
(2) MAT Credit		(107.39)	(5.01)	-
(3) Deferred Tax Charge / (Credit)		265.98	(20.10)	(71.79)
(4) Adjustments of Tax relating to Earlier Years		-	-	-
Total Tax Expense		311.33	(20.10)	(71.79)
XI. Profit/(Loss) for the period		554.47	52.19	(180.18)
Other Comprehensive Income				
Items that will not be reclassified to Profit or loss in Subsequent Periods		-	-	-
Items that will be reclassified to Profit or loss in Subsequent Periods		-	-	-
Other Comprehensive Income / (Loss) (Net of Tax)		-	-	-
Total Comprehensive Income for the period / year		-	-	-
Earning per Equity Share: (Face Value Rs. 10/- per Share)				
(1) Basic (in Rs.)	Ann VII	210.44	44.29	(152.91)
(2) Diluted (in Rs.)		-	-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates

Chartered Accountants
Firm Registration No : 121356IV

Vishves A Shah
(Partner)

M. No. :- 109944

UDIN: 23109944BGTKGL2093

Place :- Ahmedabad

Date :- 28/06/2023

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Brijeshbhai Rajgor
Managing Director
DIN 08156363

Place :- Ahmedabad
Date :- 28/06/2023

Vasantbhai Rajgor
Director
DIN 08745707

Parin Shah
Company Secretary

CA Varun Patel
Chief Finance Officer



RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : III
(Rs in Lakh)

IND AS SUMMARY STATEMENT OF CASHFLOW STATEMENT

PARTICULARS	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Net profit / (loss) after taxation	554.47	52.19	(180.18)
Adjustments for:			
Depreciation & other amortized expenses	140.43	137.10	135.13
Finance Costs	154.92	223.30	229.52
(Gain)/ Loss on sale of Property, Plant and Equipment	(2.32)	-	4.14
Deferred Financial Interest (Ind AS)	-	0.81	0.98
Expected Credit Loss	(0.31)	-	-
Lease Rental Income (Ind AS)	-	(0.99)	(1.32)
Dividend Income	(4.50)	(4.50)	-
Provision for Taxation	152.74	5.01	-
Deferred Tax Liabilities (Assets)	265.98	(20.10)	(71.79)
Net Profit before Working Capital Changes	1,261.41	392.82	116.48
Changes in Working Capital			
Decrease/ (increase) in inventories	(630.28)	(1,278.98)	(9.96)
Decrease/ (increase) in trade receivables	(1,413.28)	(13.74)	61.00
Decrease/ (increase) in Current Tax Assets	(87.01)	(3.58)	(24.80)
Decrease/ (increase) in Financial assets	0.20	(0.02)	-
Decrease/ (increase) in other assets	(2,058.53)	42.81	51.41
Decrease/ (increase) in other non-current non-financial assets			
(Decrease)/ increase in Provisions	12	(3)	1.29
(Decrease)/ increase in trade payables	444.73	80.26	10.23
(Decrease)/ increase in Financial liabilities	(26.77)	(17.81)	(358.65)
(Decrease)/ increase in other liabilities	(1,516.03)	1,534.75	63.93
Other Equity adjustments			
Cash generated from operating activities	(4,013.80)	734.01	(89.08)
Income Tax Paid	(5.01)	-	-
Net cash generated from operating activities (A)	(4,018.80)	734.01	(89.08)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant, Equipment, ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(108.05)	(14.58)	(50.88)
Proceeds from Sale of Property, Plant and equipment	6.93	-	4.03
Investment made in Equity Shares	(12.50)	-	-
Dividend Income	4.50	4.50	-
Net cash used in Investing activities (B)	(109.12)	(10.08)	(46.85)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	1,609.18	-	-
Proceeds / (Repayment) of borrowings	2,841.42	(476.77)	396.86
Finance Cost (incl Interest on Lease Liab.)	(154.92)	(223.30)	(229.52)
Net Cash used in Financing Activities (C)	4,095.68	(700.07)	167.35



Net increase in cash and cash equivalents (A+B+C)	(32.24)	23.86	31.41
Cash and cash equivalents at the beginning of the year	68.52	44.66	13.24
Cash and cash equivalents at the end of the year	36.28	68.52	44.66
Cash and cash equivalents comprise			
Balances with banks	-	-	-
On current accounts	3.58	13.25	30.26
Fixed deposits with maturity of less than 3 months	-	-	-
Cash on hand	32.69	55.27	14.40
Total cash and cash equivalents at end of the year	36.27	68.52	44.66

In terms of our report attached

For VSSB & Associates

Chartered Accountants

Firm Registration No. 121356W

Vishves A Shah
(Partner)

M. No. :- 109944

UDIN: 23109944BGTKGL2093

Place :- Ahmedabad

Date :- 28/06/2023

For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited

Brijeshbhai Rajgor
Managing Director

DIN 08156363

Place :- Ahmedabad

Date :- 28/06/2023

Vasantbhai Rajgor

Director

DIN 08745707

Parin Shah

Company Secretary

CA Varun Patel

Chief Finance Officer



RAJGOR CASTOR DERIVATIVES LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

Annexure : IV

IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

PART : A EQUITY SHARE CAPITAL

(a) Statement of Share Capital

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
(Rs In Lakhs)			
AUTHORISED			
At the Beginning of the Year			
(1,50,000 Equity Shares of Rs. 10 each)	15.00	15.00	15.00
Increase / Decrease during the year	985.00	-	-
(98,50,000 Equity Shares of Rs. 10 each)			
At the End of the Year	1,000.00	15.00	15.00
ISSUED			
21,45,836 Equity Shares of Rs. 10/- each (PY 1,17,833 Equity Shares of Rs. 10/- each)	214.58	11.78	11.78
SUBSCRIBED AND PAID UP			
21,45,836 Equity Shares of Rs. 10/- each (PY 1,17,833 Equity Shares of Rs. 10/- each)	214.58	11.78	11.78
	214.58	11.78	11.78

Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

Shares held by Holding/Ulimate Holding/Subsidiaries and Associates of Holding & Ultimate Holding Companies. The Company does not have any holding or ultimate holding Company as at 31st March, 2023.



During the year ended 31st March 2023, the company had made right issue of 3,59,375 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 80/- per equity shares (including share premium of Rs 70/- per equity share) aggregating to Rs 35.94 Lakhs(Face Value) & Rs 251.56 Lakhs (Share Premium). The aforementioned equity shares were allotted on 18 November 2022.

During the year ended 31st March 2023, the company had made right issue of 16,68,628 equity shares having face value of Rs 10/- each fully paidup for cash at a price of Rs 80/- per equity shares (including share premium of Rs 70/- per equity share) aggregating to Rs 166.86 Lakhs(Face Value) & Rs 1168.04 Lakhs (Share Premium). The aforementioned equity shares were allotted on 29 March 2023.

(b) Reconciliation of the Number of Shares outstanding

Particulars	(In absolute numbers)	
	AS at 31st Mar., 2023	AS at 31st Mar., 2022
No of Shares outstanding at the beginning of the year	117,833	117,833
No Shares Issued during the year	2,028,003	-
No Shares bought back during the year	-	-
No Shares outstanding at the end of the year	2,145,836	117,833

(c) Shareholders holding more than 5% equity share capital in the company

Name of Shareholder	(In terms of %)			(In absolute numbers)		
	AS at 31st Mar., 2023	AS at 31st Mar., 2022	AS at 31st Mar., 2021	AS at 31st Mar., 2023	AS at 31st Mar., 2022	AS at 31st Mar., 2021
Anilkumar Vasudev Rajgor	1.04%	18.93%	3.90%	22,302	22,302	4,595
Maheshkumar Shankaraj Rajgor	6.97%	20.90%	3.90%	149,632	24,632	4,595
Parashkumar Vasudev Rajgor	5.51%	20.90%	3.90%	118,259	24,631	4,595
Vasankumar Shankaraj Rajgor	29.28%	20.90%	3.90%	628,381	24,631	4,595
Bijeshkumar Vasankumar Rajgor	31.00%	2.88%	2.88%	665,267	3,392	3,392
Jagrutben Parashkumar Rajgor	8.08%	3.90%	3.90%	173,345	4,595	4,595
Kiranben Maheshkumar Rajgor	6.04%	3.90%	3.90%	129,595	4,595	4,595
Zenshaben Anilkumar Rajgor	3.13%	3.90%	3.90%	67,095	4,595	4,595
Bhagyashri Brijeshkumar Rajgor	5.83%	-	-	125,000	-	-
Mangalam Global Enterprise Limited	-	-	51.01%	-	-	60,109
Shirshak Exrn LLP	-	-	15.00%	-	-	17,674



(d) Details of promoters holding shares

Name of Shareholder	(in terms of %)		(in terms of No of Shares)	
	AS at 31st Mar., 2023	AS at 31st Mar., 2022	AS at 31st Mar., 2021	AS at 31st Mar., 2023
Brijeshkumar Vasankumar Rajgor	31.00%	2.88%	2.88%	665,267
Vasankumar Shankarlal Rajgor	29.28%	20.90%	3.90%	628,381
Maheshkumar Shankarlal Rajgor	6.97%	20.90%	3.90%	149,632
				24,632
				4,595

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PART : B OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income		Revaluation Surplus	Total
	Retained Earnings	Securities Premium	Cashflow Hedge Reserves			
Balance as at 01st April 2020	(70.09)	388.20	-	-	-	318.11
Profit or Loss for the Year	(180.18)	-	-	-	-	(180.18)
Securities Premium Credited on Share Issue	-	-	-	-	-	-
Balance as at 31st March 2021	(250.27)	388.20	-	-	-	137.93
Profit or Loss for the Year	52.19	-	-	-	-	52.19
Securities Premium Credited on Share Issue	-	-	-	-	-	-
Balance as at 31st March 2022	(198.08)	388.20	-	-	-	190.12
Profit or Loss for the Year	554.47	-	-	-	-	554.47
Securities Premium Credited on Share Issue	-	1,419.60	-	-	-	1,419.60
Less: Expenses for issue of Fresh Capital	-	(13.23)	-	-	-	(13.23)
Balance as at 31st March 2023	356.39	1,794.58	-	-	-	2,150.96

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No. 123356W
Partner)
M. No. :- 109944
UIN: 23109944RGTKGI 2009
Place :- Ahmedabad
Date :- 28/06/2023



For and on behalf of the Board of directors of Rajgor Castor Derivatives Limited
Brijeshkumar Rajgor
Managing Director
UIN: 08156363
Place :- Ahmedabad
Date :- 28/06/2023

Vasantbhai Rajgor
Director
DIN:082745707

Parin Shah
Company Secret
CA Varun Patel
Chief Finance Officer



RAJGOR CASTOR DERIVATIVES LIMITED

(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)

NOTES FORMING PART OF FINANCIAL INFORMATION

Annexure - VI
(Rs in Lakhs)

NOTE : 1 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land	Factory Building	Residential Building	Electrical Installation	Plant & Machinery	Computer Equipments	Vehicle	Office Equipment	Furniture & Fixture	Total
Cost/Deemed cost										
At 01 April 2020	137.68	503.69	27.13	69.61	1,683.95	0.61	12.56	-	-	2,435.22
Additions	-	-	-	-	50.88	-	-	-	-	50.88
Disposals / Adjustments	-	-	-	-	(8.73)	-	-	-	-	(8.73)
At 31 March 2021	137.68	503.69	27.13	69.61	1,726.11	0.61	12.56	-	-	2,477.38
Additions	-	-	-	-	14.58	-	-	-	-	14.58
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	137.68	503.69	27.13	69.61	1,740.69	0.61	12.56	-	-	2,491.96
Additions	-	39.63	-	17.33	50.39	-	-	0.29	0.40	108.05
Disposals / Adjustments	-	-	-	-	(5.40)	-	-	-	-	(5.40)
At 31 March 2023	137.68	543.32	27.13	86.94	1,785.68	0.61	12.56	0.29	0.40	2,491.96
Depreciation and Impairment										
At 01 April 2020	-	25.56	0.81	5.47	166.63	0.18	1.56	-	-	200.23
Depreciation charge for the year	-	15.94	0.49	3.30	113.72	0.19	1.49	-	-	135.13
Reversal on Disposal / Adjustment	-	-	-	-	(0.56)	-	-	-	-	(0.56)
At 31 March 2021	-	41.52	1.30	8.77	279.80	0.37	3.05	-	-	334.80
Depreciation charge for the year	-	16.00	0.48	3.29	115.66	0.19	1.48	-	-	137.10
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	-	57.52	1.78	12.05	395.46	0.55	4.53	-	-	471.91
Depreciation charge for the year	-	16.31	0.48	3.90	118.18	0.02	1.48	0.02	0.03	140.43
Reversal on Disposal / Adjustment	-	-	-	-	(0.79)	-	-	-	-	(0.79)
At 31 March 2023	-	73.83	2.27	15.95	512.85	0.58	6.02	0.02	0.03	611.55
Net Carrying Value										
At 31st March 2023	137.68	469.49	24.86	70.98	1,272.83	0.03	6.54	0.27	0.36	1,983.05
At 31st March 2022	137.68	446.16	25.34	57.56	1,345.23	0.05	8.03	-	-	2,020.05
At 31st March 2021	137.68	462.17	25.83	60.84	1,446.31	0.24	9.51	-	-	2,142.57

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 34.



NOTE 2: INVESTMENTS

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Investment in Equity Instruments (Mehsana Urban Co Op Ltd Eq. Shares)			
Unquoted - Others (Fair value through Other Comprehensive Income)	42.50	30.00	30.00
1,70,000 (31 March 2022 - 1,20,000 & 31 March 2021 - 1,20,000) - (Fully Paidup) of ₹ 25 each.			
Cost is representing and taken as equivalent to Fair Value.			
Total	42.50	30.00	30.00

NOTE 3 : OTHER FINANCIAL ASSETS (NON-CURRENT)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Security Deposit	17.35	17.55	17.53
Total	17.35	17.55	17.53

NOTE 4 : OTHER NON-CURRENT ASSETS

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Capital Advances	37.48	-	-
Other Advances / Receivables	-	-	1.38
Prepaid Expense	0.06	0.14	-
Total	37.54	0.14	1.38

NOTE 5 : INVENTORIES

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
At lower of cost or net realizable value			
Raw Materials	836.23	-	-
Work-In-Progress	344.14	-	-
Finished Goods	386.19	1,299.04	20.06
At Cost			
Stores And Spares (Including Chemical, Fuel & Packing)	-	-	-
Packing Materials	362.71	-	-
Total	1,929.32	1,299.04	20.06

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 34)

NOTE 6 : TRADE RECEIVABLES

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Trade Receivables			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	1,431.99	18.71	4.98
Unsecured, Considered Doubtful	-	-	-
Less:			
Impairment for Trade Receivable under Expected Credit Loss	0.26	0.57	0.57
Total	1,431.73	18.14	4.40

Trade Receivable stated above include debts due by:

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Directors*			
Other officers of the Company*			
Firm/ Company in Which some of the Directors and Company are Partner / Member			
Rajgor Proteins Limited	9.28	-	-
Total	9.28	-	-

Notes:

- Trade Receivable has been taken as certified by the Management of the Company.
- Provisioning for Expected Credit Loss has been done as per guidance of Ind As 109
- For details of Trade Receivable with Related Party, Refer Note no. 28 Related Party Disclosures.
- Trade Receivables are Generally non Interest bearing.
- Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 34)
- Movement in Expected Credit Loss Allowance of Trade Receivable:



Particulars	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Balance at beginning of period / Year	0.57	0.57	0.57
Additions	-	-	-
Reduced	(0.31)	-	-
	0.26	0.57	0.57

Trade Receivable Ageing Schedule:

Trade Receivable Ageing as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	#####	32.67	3.42	-	-	1,431.99
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	#####	32.67	3.42	-	-	1,431.99

Trade Receivable Ageing as at March 31, 2022

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	11.07	4.25	3.40	-	-	18.71
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	11.07	4.25	3.40	-	-	18.71



Trade Receivable Ageing as at March 31, 2021

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not	0-6	6-12	1-2	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	0.87	0.85	3.25	-	-	4.98
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	0.87	0.85	3.25	-	-	4.98

NOTE 7 : CASH AND CASH EQUIVALENTS

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Cash And Cash Equivalent			
Cash On Hand	32.69	55.27	14.40
Balances With Banks			
In Current Account	3.58	13.25	30.26
In Deposit (Having Original Maturity Less Than Three Months)	-	-	-
Total	36.27	68.52	44.66

NOTE 8 : CURRENT TAX ASSETS

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Prepaid Income Tax / TDS / MAT Credit (if any)	153.46	66.46	62.87
Total	153.46	66.46	62.87

NOTE 9 : OTHER CURRENT ASSETS

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Advance Given to Suppliers	2,138.70	63.63	5.48
Prepaid Expenses	4.25	0.08	10.44
GST Receivable	-	63.85	153.35
Other Advances	8.45	2.70	2.58
Total	2,151.40	130.27	171.85

NOTE 10 : BORROWINGS (Non-Current)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
(A) Term Loan			
(i) From Banks			
Secured:			
Industrial Term Loan - The MUCO Bank	339.47	453.97	584.14
Machinery Term Loan - The MUCO Bank	94.57	159.17	215.70
MUCO Term Loan A/c	-	7.31	92.73
Unsecured:	-	-	-
Total	434.04	620.44	892.57

NOTE 11 : OTHER FINANCIAL LIABILITIES (Non Current)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Rent Deposit	-	-	10.38
Total	-	-	10.38



NOTE 12 : PROVISIONS (Non Current)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Provision for Gratuity	1.91	-	0.25
Provision for Leave Encashment	-	-	0.91
Total	1.91	-	1.17

NOTE 13 : OTHER NON CURRENT LIABILITIES

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Deferred Lease Deposit	-	-	7.34
Total	-	-	7.34

NOTE 14 : BORROWINGS (Current)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
(A) Loan Repayable on demand			
(i) From Banks			
Secured:			
The Mehsana Urban Co op Bank OD A/c - 0047	3,489.56	500.30	-
Unsecured:	-	-	-
(ii) From Others			
Unsecured:			
Inter Corporate Deposit	233.49	47.73	734.56
(B) From Related Parties			
Secured	-	-	-
Unsecured :			
Loan from Directors	-	151.06	203.46
Loan from Directors Relatives	102.10	234.14	235.52
Current Maturities of Non-Current Borrowings			
Current maturities of Long - Term Debt	191.74	255.83	220.16
Total	4,016.89	1,189.07	1,393.71

*For details of Borrowings From Related Party, Refer Note no. 28 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 34 Security against Borrowings Disclosures.



NOTE 15 : TRADE PAYABLES**

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total outstanding dues of micro, small and medium enterprises*	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	535.22	90.49	10.23
Total	535.22	90.49	10.23

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

** Other Disclosures required which has been as follows

(a) Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;			
-Principal	-	-	-
-Interest	-	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-	-
The amount of interest due and payable for the period / year (where the principal has been paid but interest under the Act not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

(b) Trade Payable Ageing Statement

Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	10.81	524.30	0.12	-	-	535.22
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	10.81	524.30	0.12	-	-	535.22

Trade Payable Ageing as at March 31, 2022

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	1.39	#####	-	-	-	1,116.27
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1.39	#####	-	-	-	1,116.27

Trade Payable Ageing as at March 31, 2021

Particulars	Outstanding for Following Periods from due date of Payment					
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	Total
MSME	-	-	-	-	-	-
Others	1.75	8.47	-	-	-	10.23
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1.75	8.47	-	-	-	10.23

NOTE 16 : OTHER FINANCIAL LIABILITIES

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
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Creditors for Capital Goods	7.55	34.32	40.94
Total	7.55	34.32	40.94

NOTE 17 : OTHER CURRENT LIABILITIES

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Advance from Customers	73.90	1,606.22	67.54
Deferred Lease Deposit	-	-	1.32
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Ta	22.26	5.97	2.22
Total	96.16	1,612.19	71.08

NOTE 18 : PROVISIONS (Current)

	AS at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Provision for Income Tax	152.74	5.01	-
Provision for Gratuity	0.27	-	-
Provision for Expenses / Interest not due	9.58	-	1.34
Total	162.59	5.01	1.34



NOTE 19 : REVENUE FROM OPERATIONS

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Sale of products (Domestic)	42,862.85	3,820.22	849.30
Export Sales	-	-	-
	<u>42,862.85</u>	<u>3,820.22</u>	<u>849.30</u>
Other operating revenues:			
Lease Rental Income (Operating Lease)	2.88	136.82	125.36
Cash Discount	-	10.17	-
Compensation on Order Cancellation	12.33	-	-
	<u>15.21</u>	<u>146.99</u>	<u>125.36</u>
Total	<u>42,878.06</u>	<u>3,967.21</u>	<u>974.66</u>

NOTE 20 : OTHER INCOME

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Corporate Guarantee Commission Income	-	8.98	10.05
Engineering Service (Hexane)	-	106.43	115.99
Interest Income	2.37	4.19	-
Dividend Income	4.50	4.50	-
Gain on Sale of Fixed Asset	2.32	-	-
Other Non-Operating Income	0.10	-	-
Total	<u>9.29</u>	<u>124.10</u>	<u>126.04</u>

NOTE 21 : COST OF MATERIALS CONSUMED :

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Opening Stock Of Raw Material	-	-	-
Transfer From Finished Goods for Manufacturing	202.27	-	-
Purchase - Raw Material	39,520.43	-	-
Closing Stock Of Raw Material	761.75	-	-
Total (A)	<u>38,960.94</u>	<u>-</u>	<u>-</u>
Purchase Expenses	-	-	-
Total (B)	<u>-</u>	<u>-</u>	<u>-</u>
Opening Stock Of Packing Material	-	-	-
Transfer From Finished Goods for Manufacturing	351.06	-	-
Purchase Packing Materials	13.16	-	-
Closing Stock Of Packing Material	362.71	-	-
Total (C)	<u>1.51</u>	<u>-</u>	<u>-</u>
Total (A+B)	<u>38,962.46</u>	<u>-</u>	<u>-</u>

NOTE 22 : PURCHASE OF STOCK IN TRADE

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Purchase of Finished Goods Traded	1,637.79	4,960.20	975.66
Total	<u>1,637.79</u>	<u>4,960.20</u>	<u>975.66</u>

NOTE 23 : CHANGE IN INVENTORIES:

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Opening stock of finished goods / Trading Goods	1,299.04	20.06	10.10
Transfer to Raw Material / Consumables for Manufacturing	642.18	-	-
Less: Closing stock of finished goods / Trading Goods	730.32	1,299.04	20.06
(Increase)/Decrease in stock	<u>(73.47)</u>	<u>(1,278.98)</u>	<u>(9.96)</u>



NOTE 24 : EMPLOYEE BENEFIT EXPENSES :

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Salary, wages and Bonus	123.19	7.78	9.55
Director Remuneration	6.00	-	-
Contribution to PF and Other Funds	6.11	-	-
Current Service Cost	2.18	-	1.17
Staff welfare expenses	4.71	-	-
Total	142.19	7.78	10.71

NOTE 25 : FINANCIAL COSTS

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Interest expense:			
On Term Loans from Banks	87.31	98.69	132.05
On OD / CC & Other Borrowing from Banks	47.75	0.30	-
On Other Borrowing	18.35	115.15	89.09
On Lease Liabilities	-	0.81	0.98
On Others	0.88	-	0.00
Bank and Other Finance Charges	0.63	9.15	8.37
Total	154.92	224.10	230.50

NOTE 26 : OTHER EXPENSES

	For the year ended on 31st Mar., 2023	For the year ended on 31st Mar., 2022	For the year ended on 31st Mar., 2021
Manufacturing & Service Cost			
Power & Fuel	230.92	-	-
Loading-Unloading Expenses	96.51	-	-
Factory Lease Rent Expenses	48.00	-	-
Consumption of Chemical and Consumables	247.34	-	-
Factory and Office Expenses	13.87	-	-
Packing Material Expenses	11.09	-	-
Repair and Maintenance: - Plant & Equipment	44.76	-	-
	692.48	-	-
Administrative and Selling & Distribution Cost			
Business Development and Promotion Expenses	0.34	-	0.06
Legal / Filing / ROC Charges	24.42	0.27	0.21
Professional and Consultancy Fees	3.45	2.89	3.41
Trading Expenses	-	-	0.09
Other Expenses	15.84	1.20	0.00
Printing & Stationery Expenses	0.67	0.01	0.03
Office Lease Rent Expenses	2.50	2.16	1.16
Fine and Penalty	1.70	-	-
Insurance Expenses	1.72	2.48	1.54
Loss on Sale of Fixed Assets	-	-	4.14
GST Expenses	8.94	-	-
Brokerage, Commission and Service Charges	8.50	-	-
Freight and Transportation Expenses	269.57	-	-
Travelling & Conveyance Expense	15.74	-	-
Testing Analysis Fees Exp.	1.33	-	-
Storage Charges	4.50	-	-
Rates & Taxes	0.98	-	-
Repair and Maintenance Others	0.43	-	-
Security Expense	4.44	-	-
Provision for Expected Credit Loss	(0.31)	-	-
	364.76	9.01	10.62
Total	1,057.24	9.01	10.62



NOTE 27 : INCOME TAXES

(A) Deferred tax relates to:

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Deferred Tax Assets			
On Unabsorbed depreciation	-	177.68	194.89
On fair valuation of financial instruments	-	-	-
On Expected credit loss on trade receivable	0.07	-	-
On prior period errors	-	-	-
On Preliminary Expenses	-	0.01	0.02
On 43B / 40A(7)	1.41	-	0.41
On Leases	-	-	-
On property, plant and equipment	-	-	-
On provision of Gratuity / Leave Encashment	-	-	-
On Others	-	-	-
Total (A)	1.48	177.69	195.32
Deferred Tax Liabilities			
On property, plant and equipment	156.31	67.83	109.22
On Term Loan	7.90	6.61	2.56
On Expected credit loss on trade receivable	-	-	0.15
On Leases	-	-	0.25
On amortisation of transaction cost on borrowings	-	-	-
On revaluation of Derivative Asset measured at Fair Value through PorL	-	-	-
On Revaluation of Foreign Currency Monetary items (Debtors)	-	-	-
On Others	-	-	-
Total (B)	164.21	74.44	112.17
Deferred Tax Asset / Liabilities (Net)	(162.73)	103.25	83.15

Reconciliation of DTA / DTL

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Opening DTA / (DTL)	103.25	83.15	11.36
Deferred Tax Income / (Expense)	(265.98)	20.10	71.79
Other Equity	-	-	-
Closing DTA / (DTL)	(162.73)	103.25	83.15

(B) Income Tax Expense

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Current taxes	152.74	5.01	-
MAT Credit	(107.39)	(5.01)	-
Adjustments in respect of current income tax of Previous Year	-	-	-
Deferred tax (Charge) / Income	265.98	(20.10)	(71.79)
Income Tax expense reported in the statement of Profit or loss	311.33	(20.10)	(71.79)

(C) Income tax expense charged to OCI

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Cash Flow Hedge Reserve	-	-	-
Income tax charged to OCI	-	-	-



(D) Unrecognised Deferred tax assets

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Deferred tax asset			
Deferred tax asset on business losses	-	-	-
Deferred tax asset on unabsorbed depreciation	-	-	-
Other Unrecognised deferred tax asset	-	-	-
On unwinding of interest on borrowings from related parties	-	-	-
On Fair valuation of Security deposits given	-	-	-
Deferred tax liability			
On Fair valuation of interest free borrowings from related parties	-	-	-
Total	-	-	-

(E) Balance Sheet :

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Provision for Income Tax	152.74	5.01	-
Taxes Recoverable (Current Tax Assets)	153.46	66.46	62.87
	(0.72)	(61.45)	(62.87)



NOTE 28 : RELATED PARTY DISCLOSURE UNDER IND AS 24

The Management has identified the following entities and individuals as related parties of the entity for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under :

(i) Name of related parties and description of relationship with whom transactions made :

Sr No	Name of Related Party	Relationship
1	Rajgor Proteins Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)
2	Rajgor Agro Limited	
3	Rajgor Industries Private Limited	
4	Exaoil Refinery Private Limited	
5	TTL Enterprises Limited	
6	Brijesh Trading Co.	
7	Jay Chamunda Cottex Industries	
8	Mangalam Global Enterprise Limited	
9	Vasantkumar Shankarlal Rajgor	Whole time Director Managing Director
10	Brijeshbhai Vasantkumar Rajgor	
11	Maheshkumar Shankarlal Rajgor	
12	Parin Nayanbhai Shah	Company Secretary Chief Finance Officer
13	Varunbhai Ajaybhai Patel	
14	Chanakya Prakash Mangal	Cease to be Related Party from 01st Jan., 2022 Whole time Director
15	Chandragupt Prakash Mangal	Cease to be Related Party from 01st Jan., 2022 Director
14	Induben Vasantkumar rajgor	Close members of the family of directors or Key managerial Personnels
15	Bhagyashriben Brijeshbhai Rajgor	
16	Pinalben Raval	
18	Rahulbhai Vasantkumar Rajgor	
20	Shrisha Brijeshbhai Rajgor	
21	Gitaben Hareshkumar Dave	
22	Daxaben Shaileshkumar Pandya	
23	Kanchan Pradipkumar Dave	
24	Kiranben Maheshkumar Rajgor	
25	Dharaben Maheshkumar Rajgor	
27	Arjun Maheshkumar Rajgor	
28	Shankarlal Rajgor	
28	Rashmi Mangal	
29	Vipin Prakash Mangal	Cease to be Related Party from 01st Jan., 2022



(ii) Related Party Transactions :

Sr. No.	Name of the Related Party	Transactions	31st March, 2023	31st March, 2022	31st March, 2021
Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control					
1	Rajgor Proteins Limited	Purchase of Goods	1,915.89	1,263.47	-
		Sale of Goods	8,213.45	276.98	-
		Lease Rent Income	-	36.00	-
2	Rajgor Agro Limited	Purchase of Goods	4,606.84	-	-
		Sale of Goods	46.26	-	-
		Lease Rent Expense	0.90	-	-
3	TTL Enterprises Limited	Purchase of Goods	479.19	-	-
		Sale of Goods	75.60	-	-
4	Brijesh Trading Co.	Purchase of Goods	7,221.44	-	-
		Sale of Goods	76.17	-	-
		Lease Rent Expense	1.60	-	-
		Director's Remuneration	6.00	-	-
5	Mangalam Global Enterprise Limited	Sale of Goods	506.72	2,859.16	848.32
		Sale of Services	-	106.43	115.99
		Commission Income	-	8.98	10.05
		Lease Rent Income	-	97.94	122.48
		Interest Paid:			
		- on loans and advance	-	79.88	42.50
		- Ind AS	-	0.81	0.98
Relation - Executive Directors :					
8	Brijeshbhai Vasantkumar Rajgor	Interest Paid	-	19.16	24.41
9	Vasantkumar Shankarlal Rajgot	Lease rent Income	0.96	0.96	0.96
11	Maheshkumar Shankarlal Rajgor	Lease Rent Income	0.96	0.96	0.96
		Purchase of Goods	-	-	1.38
12	Chanakya Prakash Mangal	Interest Paid	-	3.52	4.15
		Lease Rent Expense	-	0.72	1.16
13	Chandragupt Prakash Mangal	Interest Paid	-	3.52	4.15
		Lease Rent Expense	-	0.20	-
Relation - Close members of the family of directors or Key managerial Personnels :					
28	Rashmi Mangal	Interest Paid	-	3.52	4.15
29	Vipin Prakash Mangal	Interest Paid	-	0.50	3.29



(iii) Summary of Related Party Transactions

Sr	Nature of Transaction	31st March, 2023	31st March, 2022	31st March, 2021
1	Sale of Goods	8,918.19	3,136.13	848.32
2	Sale of Services	-	106.43	115.99
3	Purchases	14,223.35	1,263.47	1.38
4	Commission Income	-	8.98	10.05
4	MEIS License Sales	-	-	-
5	Salary and bonus	6.00	-	-
6	Corporate Guarantee given	-	-	-
7	Director's Sitting Fees	-	-	-
8	Contract Settlement	-	-	-
9	Donation	-	-	-
10	Brokerage paid	-	-	-
11	Interest Earned	-	-	-
12	Interest Paid	-	110.91	83.62
13	Purchases of Fixed Asset-KPT & CWIP	-	-	-
14	Loan given to employees	-	-	-
15	Rent Paid	2.50	0.92	1.16
16	Rent Received	1.92	135.86	124.40
17	Loans/advances given (Net)	-	-	-
TOTAL		23,151.96	4,762.70	1,184.91

(iv) Year End Balances

Sr	Nature of Transaction	31st March, 2023	31st March, 2022	31st March, 2021
1	Borrowings			
	Mangalam Global Enterprise Limited	-	-	691.37
	Rajgor Industries Private Limited	180.61	-	-
	Brijesh Trading Co.	-	83.52	113.25
	Chanakya Prakash Mangal	-	34.27	60.10
	Chandragupt Prakash Mangal	-	33.27	30.10
	Induben Vasantkumar rajgor	-	35.00	35.00
	Rahulbhai Vasantkumar Rajgor	-	40.61	40.61
	Kiranben Maheshkumar Rajgor	-	35.00	35.00
	Rashmi Mangal	-	33.27	30.10
	Vipin Prakash Mangal	-	4.76	9.31
	Shankarlal Rajgor	15.50	15.50	15.50
	Maheshkumar Shankarlal Rajgor	43.50	-	-
2	Trade Receivables			
	Mangalam Global Enterprise Limited	-	9.37	0.87
	Maheshkumar Shankarlal Rajgor	2.27	3.12	1.13
	Vasantkumar Shankarlal Rajgor	2.27	3.12	1.13
	Rajgor Proteins Limited	9.24	-	-
3	Trade Payables			
	Rajgor Proteins Limited	-	88.14	-
	Rajgor Agro Limited	39.42	-	-
	TTL Enterprises Limited	13.78	-	-
4	Advance from Customers			
	Mangalam Global Enterprise Limited	71.08	80.45	67.54
	Brijesh Trading Co.	-	1,025.77	-
5	Rent Security Deposit Held			
	Mangalam Global Enterprise Limited (*)	-	-	20.00
	Chanakya Prakash Mangal (*)	-	-	0.18
	Chandragupt Prakash Mangal (*)	-	0.20	-

(*) The Above amount of Security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.

1 All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.



Note 29 : Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provident & Other Fund (Defined Contribution Plan)	5.87	-	-

B. Defined Benefit Plans

Gratuity:

(i) The Company administers its employee's gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on projected unit credit method

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Changes in Present value of Benefit Obligations			
Present value of Benefit Obligations (Opening)	-	-	-
Current Service Cost	2.18	-	-
Interest Cost	-	-	-
Benefits Paid	-	-	-
Actuarial losses (gains)	-	-	-
Present value of Benefit Obligations (Closing)	2.18	-	-
Changes in Fair value of Plan Assets			
Fair value of Plan Assets (Opening)	-	-	-
Expected Return on plan assets	-	-	-
Contribution by employer	-	-	-
Benefits paid	-	-	-
Interest income	-	-	-
Fair value of Plan Assets (Closing)	-	-	-
Details of Experience adjustment on plan assets and liabilities			
Experience adjustment on plan assets	-	-	-
Experience adjustment on plan liabilities	-	-	-
Bifurcation of Present value of Benefit obligations			
Current - Amount due within one year	0.27	-	-
Non-Current - Amount due after one year	1.91	-	-
Total	2.18	-	-
Amounts recognised in Balance Sheet			
present value of benefit Obligation (Closing)	2.18	-	-
Fair Value of Plan Assets (Closing)	-	-	-
Net Liability / (Asset) recognised in Balance Sheet	2.18	-	-
Expenses recognised in Profit and Loss			
Current Service Cost	2.18	-	-
Interest Cost	-	-	-
Expected return on Plan Assets	-	-	-
Net Actuarial losses / (gain) recognised in the year	-	-	-
Expenses recognised in Statement of Profit and Loss	2.18	-	-
Actuarial Assumptions			
Discount Rate (%)	7.40%	-	-
(Discount rate used for valuing liabilities based on yields (as on valuation date)			
Salary escalation Rate (%)	7.00%	-	-
(Estimates for future salary increase are based on inflation, seniority, promotion)			
Retirement Age	58	-	-

C. Other Long Term Employee Benefits

Leave Encashment:

(i) The value of obligation is determined based on Company's leave policy.

(ii) The Leave obligations cover the Company's liability for earned leaves. Amount of 81,438/- has been recognised in the statement of profit and loss.

(iii) Amount Recognised in Balance Sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Benefit Obligation : Non-Current	-	-	-
Benefit Obligation : Current	0.81	-	0.91



NOTE : 30 DISCLOSURE UNDER IND AS 116 (as Lessor)

1 Types of Leases:

Lease Contracts are classified as Operating Lease Contracts during the year under audit

2 Lease Income Recognised:

Sr No	Particulars of Lease Contracts	Lease income recognised in the Year
1	Maheshbhai S Rajgor	0.96
2	Vasantbhai S Rajgor	0.96
3	Pareshbhai S Rajgor	0.96

NOTE : 31 DISCLOSURE UNDER SECTION 185 AND 186 OF COMPANIES ACT, 2013

No matters are required to be disclosed under this head as identified by the management of the Company for the reporting periods.

NOTE : 32 BALANCE CONFIRMATION OF RECEIVABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.

NOTE : 33 BALANCE CONFIRMATION OF PAYABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Payable, Other Non-Current Liabilities and Other Current Liabilities. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.



NOTE: 34 Security against Borrowing Disclosures

Sr. No.	Name of the Lender	Amount o/s			Details	Security
		1. 31-03-2023	2. 31-03-2022	3. 31-03-2021		
1	The Mehsana Urban Co. Operative Bank Ltd. Industrial Term Loan	1. 490.86			Sanctioned: 850 lakh Int.: 12% p.a.	Primary Security: 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Agreement of Machinery Loan Collateral Security: Equitable mortgage of - 1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ 2 Plot no. 37 & 38 , Shyam Bunglows, Padmanath Chokdi, Patan 3 Plot no. 47 & 48, Chamunda Nagar Society, Harij 4 Plot no. 45 & 46, Chamunda Nagar Society, Harij 5 Plot No. 371, Plot no. 443 to 451, GreenPark Soceity, Harij 6 Plot No. 534, Plot no. 459 to 467 Green Park Soceity, Harij 7 Plot No. 1,2,3,31,504,506,507,508,516, 553 8 Plot No. 559 to 563 GreenPark Society Harij 9 Plot no. 4,5,6, & 9 GreenPark Society Harij 10 Plot no. 546 Greenpark Soceity Harij 11 Plot no. 15,16,63,129,138,139 Tribhuvan Park Soceity, Harij Personal Guarantee: (a) Zenishaben Anilkumar Rajgor (b) Kiranben Maheshkumar Rajgor (c) Brijeshkumar Vasantlal Rajgor (d) Chankya Prakash Mangal
		2. 592.35				
		3. 682.54				
2	The Mehsana Urban Co. Operative Bank Ltd. Machinery Term Loan	1. 156.79			Sanctioned: 350 lakh Int.: 11.50% p.a.	Primary Security: 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Agreement of Machinery Loan Collateral Security: Equitable mortgage of - 1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ 2 Plot no. 37 & 38 , Shyam Bunglows, Padmanath Chokdi, Patan 3 Plot no. 47 & 48, Chamunda Nagar Society, Harij 4 Plot no. 45 & 46, Chamunda Nagar Society, Harij 5 Plot No. 371, Plot no. 443 to 451, GreenPark Soceity, Harij 6 Plot No. 534, Plot no. 459 to 467 Green Park Soceity, Harij 7 Plot No. 1,2,3,31,504,506,507,508,516, 553 8 Plot No. 559 to 563 GreenPark Society Harij 9 Plot no. 4,5,6, & 9 GreenPark Society Harij 10 Plot no. 546 Greenpark Soceity Harij 11 Plot no. 15,16,63,129,138,139 Tribhuvan Park Soceity, Harij Personal Guarantee: (a) Zenishaben Anilkumar Rajgor (b) Kiranben Maheshkumar Rajgor (c) Brijeshkumar Vasantlal Rajgor (d) Chankya Prakash Mangal
		2. 216.74				
		3. 270.11				
3	The Mehsana Urban Co. Operative Bank Ltd. - Term Loan (Covid)	1. 6.55			Sanctioned: 200 lakh Int.: 10.00% p.a.	Primary Security: 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Loan Agreement Personal Guarantee: (a) Zenishaben Anilkumar Rajgor (b) Kiranben Maheshkumar Rajgor (c) Brijeshkumar Vasantlal Rajgor (d) Chankya Prakash Mangal
		2. 92.59				
		3. 169.93				



4 The Mehsana Urban Co 1 3478 19
Operative Bank Ltd. - Cash 2 500.30
Credit

Sanctioned 3500 lakh
(Previously sanctioned for 500
lakh)
Int. 11.75% p a

Primary Security:

- 1 D P Note duly signed by RAJGOR CASTOR DERIVATIVES PVT LTD and its Directors
- 2 Exclusive first charge by way of hypothecation of entire raw materials, stock in process, stores & spares, finished goods, book debts of the company both present and
- 3 Letter of Continuing Security.
- 4 Security Cheques for the full limit with supporting letter.
- 5 Registration of Charges with ROC/CERSAI

Collateral Security:

Equitable mortgage of -
As mentioned above in sr. no. 1 & 2
(Collateral security)

Personal Guarantee:

- (a) Brijeshkumar Vasantlal Rajgor
- (b) Vasantkumar Shankarlal Rajgor
- (c) Zenishaben Anilkumar Rajgor
- (d) Maheshbhai Shankarlal Rajgor



NOTE: 35 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarize carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

Period ended 31st March, 2023

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	42.50	-	42.50
Cash and cash Equivalents	7	-	-	-	36.27	36.27
Other Bank Balances	-	-	-	-	-	-
Trade Receivables	6	-	-	-	1,431.73	1,431.73
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3	-	-	17.35	-	17.35
Total		-	-	59.85	1,468.01	1,527.86
Financial Liabilities						
Borrowings	14&10	-	-	-	4,450.93	4,450.93
Trade Payables	15	-	-	-	535.22	535.22
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11	-	-	-	7.55	7.55
Total		-	-	-	4,993.71	4,993.71

Period ended 31st March, 2022

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	30.00	-	30.00
Cash and cash Equivalents	7	-	-	-	68.52	68.52
Other Bank Balances	-	-	-	-	-	-
Trade Receivables	6	-	-	-	18.14	18.14
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3	-	-	17.55	-	17.55
Total		-	-	47.55	86.66	134.21
Financial Liabilities						
Borrowings	14&10	-	-	-	1,809.51	1,809.51
Trade Payables	-	-	-	-	90.49	90.49
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11	-	-	-	34.32	34.32
Total		-	-	-	1,934.33	1,934.33

Period ended 31st March, 2021



Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	30 00	-	30 00
Cash and cash Equivalents	7	-	-	-	44 66	44 66
Other Bank Balances	-	-	-	-	-	-
Trade Receivables	6	-	-	-	4 40	4 40
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3	-	-	17 53	-	17 53
Total		-	-	47 53	49 06	96 59
Financial Liabilities						
Borrowings	14&10	-	-	-	2,286 28	2,286 28
Trade Payables	-	-	-	-	10 23	10 23
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&11	-	-	-	51 33	51 33
Total		-	-	-	2,347 83	2,347 83

Note:

Carrying amount of current Financial Assets and Liabilities as at the end of the each period / year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period / year presented.

D) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.



(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Years	Outstanding Borrowing Amount	Increase / Decrease in basis points	Impact on Profit Before Tax
As at 31st March, 2023			
Variable Interest rate Borrowings	4,115.35	+100	41.15
	4,115.35	(100)	(41.15)
As at 31st March, 2022			
Variable Interest rate Borrowings	1,376.57	+100	13.77
	1,376.57	(100)	(13.77)
As at 31st March, 2021			
Variable Interest rate Borrowings	1,112.74	+100	11.13
	1,112.74	(100)	(11.13)

Foreign Currency Risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and options to hedge exposure to foreign currency risks.

Note : The Company has not entered any foreign Currency transaction and related exposures

(ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2023)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	1,395.90	0.00%	-	1,395.90
180-365 days	32.67	1.00%	25,615.00	(25,582.33)
1 - 2 Year	3.42	2.00%	-	3.42
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	1,431.99		25,615.00	(24,183.01)



Receivables Ageing	Gross Carrying Amount (as on 31st March, 2022)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	11.07	0.00%	-	11.07
180-365 days	4.25	1.00%	57,102.00	(57,097.75)
1 - 2 Year	3.40	2.00%	-	3.40
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	18.71		57,102.00	(57,083.29)

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2021)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	0.87	0.00%	-	0.87
180-365 days	0.85	1.00%	57,102.00	(57,101.15)
1 - 2 Year	3.25	2.00%	-	3.25
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	4.98		57,102.00	(57,097.02)

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Provision	0.57	0.57	0.57
Add: Adjustments during the Year	(0.31)	-	-
Closing Provision	0.26	0.57	0.57

(II) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual Undiscounted payments.

As at	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
As at 31st Mar., 2023				
Borrowings	4,016.89	434.04	-	4,450.93
Lease Financial Liability	-	-	-	-
Trade Payables	535.22	-	-	535.22
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	7.55	-	-	7.55
	4,559.67	434.04	-	4,993.71
As at 31st Mar., 2022				
Borrowings	1,189.07	620.44	-	1,809.51
Lease Financial Liability	-	-	-	-
Trade Payables	90.49	-	-	90.49
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	34.32	-	-	34.32
	1,313.88	620.44	-	1,934.33
As at 31st Mar., 2021				
Borrowings	1,393.71	892.57	-	2,286.28
Lease Financial Liability	-	-	-	-
Trade Payables	10.23	-	-	10.23
Other Non-Current Financial Liabilities	-	10.38	-	10.38
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	40.94	-	-	40.94
	1,444.88	902.96	-	2,347.83



E) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

Particulars	As at	As at	As at
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2021
Total Borrowings	4,450.9	1,809.5	2,286.3
Less: Cash and Cash Equivalents	36.3	68.5	44.7
Net debt (A)	4,414.7	1,741.0	2,241.6
Total Equity (B)	2,365.5	201.9	149.7
Gearing Ratio (A/B)	1.9	8.6	15.0



NOTE: 36 Contingent Liabilities and Capital Commitments

Particulars	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
(I) Contingent Liabilities			
(a) Claims against the Company not acknowledged as debts:	NIL	NIL	NIL
(b) Counter Guarantee given to Bank for issue of Standby Letter of Credit in favour of Fellow Subsidiary (foreign)	NIL	NIL	USD 5.00 Lakhs
(II) Capital Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL	NIL



NOTE: 37 Additional regulatory information

- 1 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- 2 No charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
- 3 The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 4 Ageing schedule of Capital Work-in-progress for closing balance has not given as company do not have any capital in progress related work.
- 5 There are no Intangible assets under development as on 31 March 2023.
- 6 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company is not declared willful defaulter by any bank or financial institution or other lender.
- 8 The company has no such transaction which was not recorded in the books by the company in any of earlier years that has been surrendered or disclosed as income during the current year in the tax assessments under the income tax act, 1961
- 9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 10 The Company has not any subsidiaries till the signing date and it has been complying all requirements of Clause (87) of Section 2 of the Companies Act, 2013 and related rules.
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 11 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 group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 12 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 13



OTHER FINANCIAL INFORMATION AS DISCLOSURE REQUIREMENTS

Annexure : VII

Note 1 : Key Financial and Operational Performance Indicators and Other Ratios as per Statutory Requirements :
(Division II of Schedule III to the Companies Act, 2013)

(Rs in Lakhs)

CURRENT RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Current Assets (A)	5,702.19	1,582.43	303.84
Current Liabilities (B)	4,818.42	2,931.08	1,517.30
Current Ratio (A / B)	(in times) 1.18	0.54	0.20

DEBT-EQUITY RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Short Term Debt (A)	4,016.89	1,189.07	1,393.71
Long Term Debt (A)	434.04	620.44	892.57
Total Equity (B)	2,365.55	201.90	149.71
Debt-Equity Ratio (A / B)	(in times) 1.88	8.96	15.27

EBITDA MARGIN

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
EBITDA (A) (Reconciliation 1)	1,151.86	269.20	(12.38)
Total Revenue (B)	42,887.35	4,091.30	1,100.69
EBITDA Margin (A / B)	(in %) 2.69	6.58	(1.12)

Reconciliation 1 : Profit/(Loss) for the period to EBITDA

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period	554.47	52.19	(180.18)
Add:			
Finance Cost	154.92	224.10	230.50
Total Tax Expense/(income)	311.33	(20.10)	(71.79)
Depreciation	140.43	137.10	135.13
Exceptional items	-	-	-
Less:			
Other Non Operating Income	9.29	124.10	126.04
EBITDA	1,151.86	269.20	(12.38)

RETURN ON EQUITY RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period (A)	554.47	52.19	(180.18)
Share Holder's Equity (B)	2,365.55	201.90	149.71
Return on Equity (A / B)	(in %) 23.44	25.85	(120.35)

INVENTORY TURNOVER RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
COGS (Reconciliation 2) (A)	41,219.26	3,681.22	965.70
Average Inventory (Reconciliation 3) (B)	1,614.18	659.55	15.08
Inventory Turnover (A / B)	(in times) 25.54	5.58	64.05

Reconciliation 2 : COGS



	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Cost of Material Consumed	38,962.46	-	-
Purchase of Stock-In-Trade	1,637.79	4,960.20	975.66
Changes in inventories of FG, WIP and Stock-in-Trade	(73.47)	(1,278.98)	(9.96)
Other Direct Expenses	692.48	-	-
Cost of Goods Sold	41,219.26	3,681.22	965.70



Reconciliation 3 : Average Inventory

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Inventory	1,299.04	20.06	10.10
Closing Inventory	1,929.32	1,299.04	20.06
Average Inventory (A+B)/2	1,614.18	659.55	15.08

TRADE RECEIVABLE TURNOVER RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Revenue from Operations	42,878.06	3,967.21	974.66
Average Trade Receivable (Reconciliation 4) (B)	724.94	11.27	34.90
Trade Receivable Turnover (A / B)	(in times) 59.15	351.91	27.92

Reconciliation 4 : Trade Receivables

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Trade Receivables	18.14	4.40	65.40
Closing Trade Receivables	1,431.73	18.14	4.40
Average Trade Receivable (A+B) /2	724.94	11.27	34.90

TRADE PAYABLE TURNOVER RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total Purchases	41,171.38	4,960.20	975.66
Average Trade Payable (Reconciliation 5) (B)	312.86	50.36	5.11
Trade Payable Turnover (A / B)	(in times) 131.60	98.50	190.80

Reconciliation 5 : Trade Payables

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Opening Trade Payables	90.49	10.23	-
Closing Trade Payables	535.22	90.49	10.23
Average Trade Payable (A+B) /2	312.86	50.36	5.11

NET CAPITAL TURNOVER RATIO

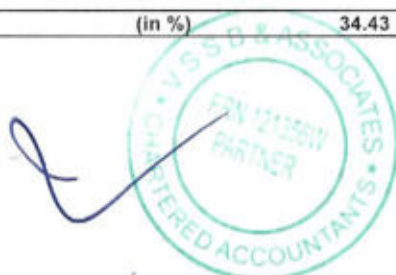
	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total Revenue (A)	42,887.35	4,091.30	1,100.69
Equity Share Capital at the end of the Year (B)	214.58	11.78	11.78
Net Capital Turnover (A / B)	(in times) 199.86	347.21	93.41

NET PROFIT RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period (A)	554.47	52.19	(180.18)
Total Revenue (B)	42,887.35	4,091.30	1,100.69
Net Profit (A/B)	(in %) 1.29	1.28	(16.37)

RETURN ON CAPITAL EMPLOYED

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
EBIT (Reconciliation 6) (A)	1,020.72	256.19	(21.47)
Capital Employed (Reconciliation 7) (B)	2,964.23	822.35	1,061.18
Return on Capital Employed (A/B)	(in %) 34.43	31.15	(2.02)



Reconciliation 6 : Profit/(Loss) for the period to EBIT

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Profit/(Loss) for the period	554.47	52.19	(180.18)
Add:			
Finance Cost	154.92	224.10	230.50
Total Tax Expense/(income)	311.33	(20.10)	(71.79)
Exceptional items			
	<u>1,020.72</u>	<u>256.19</u>	<u>(21.47)</u>

Reconciliation 7 : Capital Employed

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Total Assets (A)	7,782.64	3,753.42	2,578.48
Current Liabilities(B)	4,818.42	2,931.08	1,517.30
Capital Employed (A-B)	<u>2,964.23</u>	<u>822.35</u>	<u>1,061.18</u>

GROSS PROFIT RATIO

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	
Gross Profit (A) (Reconciliation 8)	1,658.80	285.99	8.96	
Revenue from Operations (B)	42,878.06	3,967.21	974.66	
Gross Profit Ratio (A / B)	(in %)	3.87	7.21	0.92

Reconciliation 8 : Gross Profit

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021
Revenue from Operations (A)	42,878.06	3,967.21	974.66
Cost of Goods Sold (Reconciliation 2) (B)	41,219.26	3,681.22	965.70
Gross Profit (A-B)	<u>1,658.80</u>	<u>285.99</u>	<u>8.96</u>

EARNINGS PER SHARE

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	
Profit/(Loss) for the period (A)	554.47	52.19	(180.18)	
Weighted Average no. of Shares (B)	2.63	1.18	1.18	
Basic EPS (A / B)	(in ₹)	210.44	44.29	(152.91)

Net Asset Value per Equity Share

	As at 31st Mar., 2023	As at 31st Mar., 2022	As at 31st Mar., 2021	
Total equity (A)	2,365.55	201.90	149.71	
Weighted Average no. of Shares (B)	2.63	1.18	1.18	
Net Asset Value per Equity Share (A / B)	(in ₹)	897.80	171.35	127.06

