



### **INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Standalone Half Yealy Financial Results and year to date result of Rajgor Castor Derivatives Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

**TO THE BOARD OF DIRECTORS of Rajgor Castor Derivatives Limited**

#### **Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of Rajgor Castor Derivatives Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion, to the best of our information, according to the explanations given to us, the aforesaid Standalone Financial Results for the year ended 31<sup>st</sup> March 2025:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial results for the year ended 31<sup>st</sup> March 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





## **Responsibilities of the Management and Those Charged with Governance for this Statement:**

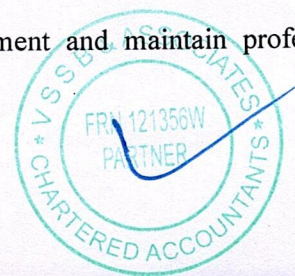
This accompanying Statement, which includes the Standalone Financial Results for the year ended 31<sup>st</sup> March 2025 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half yearly and year ended 31st March, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2025:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2025 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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





- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users of the standalone financial results may be influenced. We consider Quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.





## Other Matter

The accompanying Statement includes the results for the half year ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2025 is not modified in respect of this matter.

Date 30/05/2025

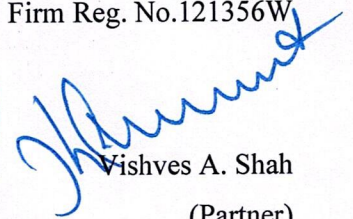
Place Ahmedabad

For, V S S B & Associates

Chartered Accountants.

Firm Reg. No.121356W



  
Vishves A. Shah  
(Partner)

Membership No. 109944

UDIN: 25109944BMGPLC7361

**RAJGOR CASTOR DERIVATIVES LIMITED**  
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)  
CIN : L74995GJ2018PLC102810

Registered & Corporate Office: 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Ahmedabad - 380060, Gujarat (India)

Email: rajgorcastor@gmail.com Contact: +91-9898926368 Website: www.rajgorcastor.com

Statement of Financial Result for the Year ended on 31st March, 2025					
Rs. In Lakhs (unless otherwise stated)					
Sr. No.	Particulars	Half Year Ended on		Year Ended on	Year Ended on
		31-03-2025	30-09-2024	31-03-2024	31-03-2024
		Audited	Un-Audited	Audited	Audited
I	INCOME FROM OPERATIONS				
	a) Revenue From Operations	34,749.38	27,790.66	37,421.19	62,540.04
	b) Other Incomes	174.74	22.46	7.03	197.20
	<b>TOTAL INCOME</b>	<b>34,924.11</b>	<b>27,813.12</b>	<b>37,428.22</b>	<b>62,737.23</b>
II	EXPENSES				
	a) Cost Of Materials Consumed	9,419.39	12,826.38	25,393.62	22,245.77
	b) Purchase Of Stock-In-Trade	24,117.57	13,823.46	9,469.64	37,941.03
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(749.00)	160.61	785.91	(588.39)
	d) Employee Benefit Expense	107.68	93.70	101.44	201.38
	e) Finance Costs	471.50	290.66	255.35	762.16
	f) Depreciation And Amortization Expense	75.52	73.59	71.58	149.11
	g) Other Expenses	294.11	340.55	473.89	634.66
	<b>TOTAL EXPENSES</b>	<b>33,736.78</b>	<b>27,608.95</b>	<b>36,551.44</b>	<b>61,345.73</b>
III	PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEM & TAX (I-II)	<b>1,187.34</b>	<b>204.17</b>	<b>876.78</b>	<b>1,391.50</b>
IV	Exceptional Item	-	-	-	-
V	PROFIT / (LOSS) BEFORE TAX (III-IV)	<b>1,187.34</b>	<b>204.17</b>	<b>876.78</b>	<b>1,391.50</b>
VI	TAX EXPENSE				
	a) Current Tax	348.50	49.60	101.29	398.10
	b) MAT Credit	-	-	122.97	122.97
	c) Deferred Tax Charge / (Credit)	2.50	(17.45)	6.88	(14.94)
	d) Adjustments of Tax relating to Earlier Years	107.60	-	3.47	107.60
	<b>TOTAL TAX EXPENSE</b>	<b>458.60</b>	<b>32.15</b>	<b>234.59</b>	<b>490.76</b>
VII	NET PROFIT / (LOSS) AFTER TAX (V-VI)	<b>728.73</b>	<b>172.01</b>	<b>642.19</b>	<b>900.75</b>
VIII	OTHER COMPREHENSIVE INCOME / (LOSS)				
	Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Periods (Net Of Tax)	0.47	0.83	0.31	1.30
	Items That Will Be Reclassified To Profit Or Loss In Subsequent Periods (Net Of Tax)	-	-	-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)</b>	<b>0.47</b>	<b>0.83</b>	<b>0.31</b>	<b>1.30</b>
IX	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD (VII+VIII)	<b>729.20</b>	<b>172.84</b>	<b>642.50</b>	<b>902.05</b>
X	DETAILS OF EQUITY SHARE CAPITAL				
	Paid-Up Equity Share Capital	2,391.59	2,391.59	2,391.59	2,391.59
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI	OTHER EQUITY				5,908.51
XII	EARNINGS PER SHARE (NOT ANNUALISED FOR HALF YEAR / PERIOD ENDED)				
	Basic Earnings / (Loss) Per Share (Adjusted To Bonus Issued) (Rs.)	3.05	0.72	3.40	3.77
	Diluted Earnings / (Loss) Per Share (Adjusted To Bonus Issued) (Rs.)	3.05	0.72	3.40	3.77

See accompanying notes to the un-audited financial results



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Email: rajgorcastor@gmail.com Contact: +91-9898926368 Website: www.rajgorcastor.com

Balance Sheet As At 31st March, 2025			
Sr. No.	Particulars	Rs. In Lakhs (unless otherwise stated)	
		As at	
		31-03-2025 Audited	31-03-2024 Audited
I	<b>ASSETS</b>		
A	<b>Non-Current Assets</b>		
	a) Property, Plant & Equipment	2,041.55	2,129.30
	b) Right Of Use Assets	-	-
	c) Intangible Assets	-	-
	d) Capital Work-In-Progress	-	-
	e) Financial Assets		
	(i) Investments	117.50	117.50
	(ii) Loans	-	-
	(iii) Others Financial Assets	65.16	65.16
	f) Deferred Tax Assets (Net)	-	-
	g) Other Non-Current Assets	28.62	24.29
	<b>Total Non-current Assets</b>	<b>2,252.83</b>	<b>2,336.24</b>
B	<b>Current Assets</b>		
	a) Inventories	2,942.55	2,438.53
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	8,081.70	9,916.84
	(iii) Cash And Cash Equivalents	112.38	71.00
	(iv) Bank Balances Other Than Cash And Cash Equivalents	12.27	11.56
	(v) Loans	-	-
	(vi) Others Financial Assets	47.87	24.41
	c) Current Tax Assets (Net)	37.78	29.71
	d) Other Current Assets	2,030.53	3,953.42
	<b>Total Current Assets</b>	<b>13,265.08</b>	<b>16,445.47</b>
	<b>Total Assets</b>	<b>15,517.91</b>	<b>18,781.71</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	a) Equity Share Capital	2,391.59	2,391.59
	b) Other Equity	5,908.51	5,030.38
	<b>Total Equity</b>	<b>8,300.09</b>	<b>7,421.96</b>
2	<b>LIABILITIES</b>		
A	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	54.45	225.47
	(ii) Lease Liabilities	-	-
	(iii) Other Financial Liabilities	-	-
	b) Provisions	6.34	5.16
	c) Deferred Tax Liabilities (Net)	154.60	169.11
	d) Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>215.39</b>	<b>399.73</b>
B	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	4,313.86	4,518.80
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	- Total Outstanding Dues Of Micro Enterprise And Small Enterprises	14.15	681.28
	- Total Outstanding Dues Of Creditors Other Than Micro Enterprise And Small Enterorises	973.49	3,540.67
	(iv) Other Financial Liabilities	1,005.08	92.99
	b) Other Current Liabilities	278.69	1,855.70
	c) Provisions	417.16	270.57
	d) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>7,002.43</b>	<b>10,960.02</b>
	<b>TOTAL LIABILITIES</b>	<b>7,217.82</b>	<b>11,359.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,517.91</b>	<b>18,781.71</b>

See accompanying notes to the un-audited financial results





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Cash Flow Statement for the Year Ended 31st March, 2025			
Sr. No.	Particulars	Rs. In Lakhs (unless otherwise stated)	
		As at	
		31-03-2025	31-03-2024
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) After Taxation	900.75	978.39
	Adjustments for:		
	Depreciation & Other Amortized Expenses	149.11	143.28
	Interest Income	(144.83)	(3.72)
	Finance Costs	762.16	525.94
	(Gain)/ Loss On Sale Of Property, Plant And Equipment	-	-
	Deferred Financial Interest (Ind As)	-	-
	Unrealised foreign exchange (Gain)/Loss (Net)	0.33	(3.45)
	Expected Credit Loss	9.43	6.41
	Lease Rental Income (Ind As)	-	-
	Dividend Income	(15.75)	(6.22)
	Provision For Taxation	398.10	252.95
	Deferred Tax Liabilities (Assets)	(14.50)	6.38
	Operating Profit/(Loss) Before Working Capital Changes	2,044.79	1,899.96
	Changes in Working Capital:		
	Decrease/ (Increase) In Inventories	(504.01)	(509.21)
	Decrease/ (Increase) In Trade Receivables	1,825.39	(8,488.07)
	Decrease/ (Increase) In Current Tax Assets	(8.07)	123.75
	Decrease/ (Increase) In Financial Assets	(23.46)	(72.21)
	Decrease/ (Increase) In Other Assets	1,918.55	(1,788.76)
	(Decrease)/ Increase In Provisions	2.62	11.02
	(Decrease)/ Increase In Trade Payables	(3,234.31)	3,686.73
	(Decrease)/ Increase In Financial Liabilities	912.09	85.44
	(Decrease)/ Increase In Other Liabilities	(1,577.00)	1,759.54
	Cash Generated From Operations	1,356.57	(3,291.81)
	Income Tax Paid	(252.95)	(152.74)
	Net Cash Flow From / (Utilised In) Operating Activities (A)	1,103.62	(3,444.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure On Property, Plant And Equipment, Including Capital advances	(61.37)	(289.53)
	Proceeds from Sale of Property, Plant and equipment	-	-
	(Investment in) / Proceeds from Bank Balances other than Cash and Cash Equivalents - Fixed Deposits	(0.71)	(11.56)
	Interest Received	144.83	3.72
	Investment made in Equity Shares	-	(75.00)
	Dividend Income	15.75	6.22
	Net Cash Flow From / (Used In) Investing Activities (B)	98.50	(366.15)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	-	4,077.66
	Payment of Dividend and DDT	(23.92)	-
	Proceeds / (Repayment) of borrowings	(375.96)	293.34
	Actuarial Gain / (Loss)	1.30	0.37
	Finance Cost (Incl Interest On Lease Liab.)	(762.16)	(525.94)
	Net Cash Flow From / (Used In) Financing Activities (C)	(1,160.74)	3,845.42
D.	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	41.38	34.73
E.	Cash And Cash Equivalents At The Beginning Of The Year	71.00	36.27
F.	Cash And Cash Equivalents At The End Of The Year	112.38	71.00
1	Reconciliation Of Cash And Cash Equivalent With The Balance Sheet:		
	Cash And Cash Equivalents Comprise:		
	(a) Cash On Hand	99.07	31.82
	(b) Balances With Banks		
	(i) In Current Accounts	13.31	39.18
2	The statement of cash flows has been prepared in accordance with the Indirect method as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.		



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**Notes for Financial Results**

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2025.
- 2 The above Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 3 The Statutory auditors of the company have carried out an Audit and issued "Independent Auditor's report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 4 The Company is mainly engaged in the Agro Based Commodities and which is considered as only reportable primary business segment as per Indian Accounting Standard "Operating Segment" (Ind AS - 108). As such, no separate disclosure for Segment Reporting is made.
- 5 The figures for the half year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures up to the first half year of the relevant financial
- 6 The company had made an initial public offering (IPO) of 95,61,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares (including share premium of Rs. 40 per equity share) aggregating to Rs. 47,80,50,000/- comprising of fresh issue of 88,95,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity share (including share premium of Rs. 40 per equity share) aggregating to Rs. 44,47,50,000/-, and an Offer for Sale of 6,66,000 Equity shares by promoter and promoter group selling share holders of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares (including share premium of Rs. 40 per equity share) aggregating to Rs. 3,33,00,000/-, the aforementioned equity shares were allotted on 25th October, 2023. The equity shares of the company got listed on NSE Emerge Platform on 31st October, 2023.
- 7 The Proceeds from the IPO Net Off of Issue related expenses & Offer for sale by promoter and promoter group proceedings is Rs. 4065.61 Lakhs. The details of utilisation of IPO proceeds are summarised as below:

Object as stated in Prospectus	Projected Utilisation in the offer document	Actual utilisation of fund till 31-03-2025	Balance amount to be utilised
To meet working capital requirement	2,991.70	2,991.70	-
General corporate purposes	1,073.91	1,073.91	-
<b>Total</b>	<b>4,065.61</b>	<b>4,065.61</b>	<b>-</b>
- 8 The financial results are available at the Company's website [www.rajgorcastor.com](http://www.rajgorcastor.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).
- 9 Previous year's/period's figure have been regrouped/rearranged/reclassified and / or recasted wherever considered necessary.

For, RAJGOR CASTOR DERIVATIVES LIMITED

  
BRIJESH KUMAR VASANTLAL RAJGOR  
(MANAGING DIRECTOR)  
DIN: 08156363



DATE: 30 May 2025  
PLACE: AHMEDABAD





Date: 30.05.2025

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

Scrip Symbol: RCDL

ISIN: INE0BZQ01011

**Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Half Year and Financial Year ended on 31<sup>st</sup> March, 2025.**

Dear Sir/Madam,

We hereby declare that the Statutory Auditors M/s. VSSB & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W) have issued the Audit Report with Unmodified Opinion on the Financial Results for the half year and financial year ended on 31<sup>st</sup> March, 2025, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on Friday, 30<sup>th</sup> May, 2025.

The above declaration is made in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

You are requested to take the same on your records.

Thanking you.

For, Rajgor Castor Derivatives Limited

BRIJESHKUMAR VASANTLAL RAJGOR  
MANAGING DIRECTOR  
DIN: 08156363

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### Certificate regarding Utilization of IPO Proceeds

At the request of **Rajgor Castor Derivatives Limited** (Formerly Known as Rajgor Castor Derivatives Private Limited) (CIN: L74995GJ2018PLC102810), having its registered office at 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Ahmedabad - 380060, Gujarat (India). We, **V S S B & Associates**, Chartered Accountants, have examined the books of accounts and relevant records and document of the company produced for our verification in relation to utilization of funds by issuance of 88,95,000 Nos Equity Shares of Rs.50/- each.

We certify the proceeds from IPO net off issue expenses is Rs. 4065.61 Lakhs and utilization of the same is as follows:-

(Rs. In Lakhs)								Remarks
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Funds utilized upto the period ending 31st March, 2024	Funds utilized for Half year ending 30th September, 2024	Funds utilized for Half year ending 31st March, 2025	Total Utilization	Unutilized Amount	
1	To meet working capital requirement	2,991.70	2,991.70	-	-	2,991.70	-	
2	General corporate purposes	1,073.91	1,065.91	-	8.00	1,073.91	-	
<b>Total</b>		<b>4,065.61</b>	<b>4,057.61</b>	<b>-</b>	<b>8.00</b>	<b>4,065.61</b>	<b>-</b>	

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

(Vishves A. Shah)  
Partner

M. No. 109944

UDIN: 25109944BMGP5434



Date: 30/05/2025

Place: Ahmedabad