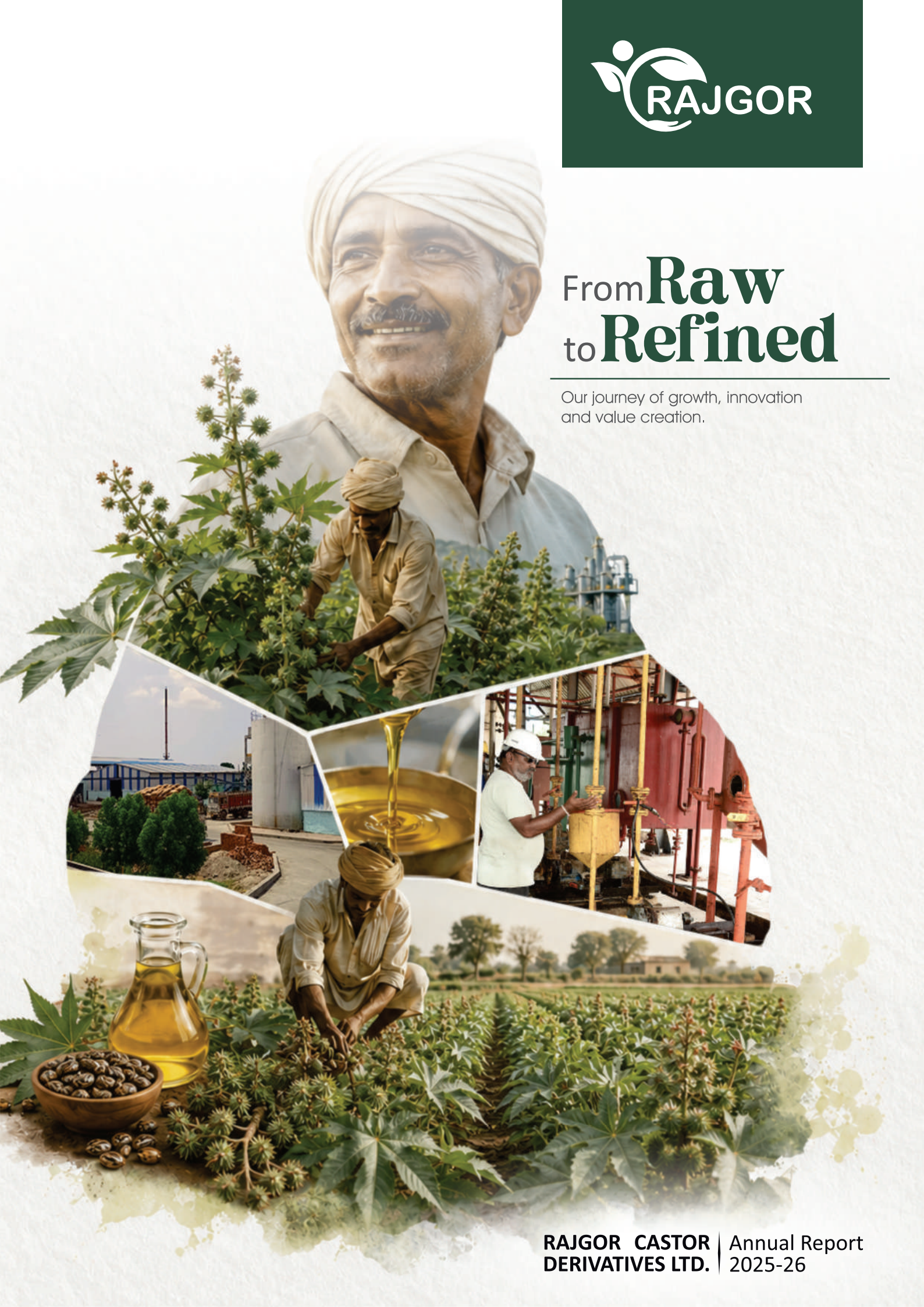




From **Raw** to **Refined**

Our journey of growth, innovation
and value creation.



About us

Rajgor Castor Derivatives Limited ("RCDL") is a trusted manufacturer of castor oil and castor oil derivatives, serving a diverse customer base across domestic and international markets. With an unwavering commitment to quality, operational excellence and customer satisfaction, the Company has established itself as a dependable partner to industries requiring high-quality castor-based products for varied industrial applications.

Headquartered in Ahmedabad, Gujarat, and operating a state-of-the-art manufacturing facility at Harij, RCDL has an installed production capacity of 450 MT per day. Strategically located with excellent connectivity to Mundra Port, the facility enables efficient procurement, manufacturing and seamless distribution of products to customers across India and overseas.

The Company has built a robust and reliable procurement network through long-standing relationships with local farmers, traders and Agricultural Produce Market Committees (APMCs), ensuring the availability of premium-quality castor seeds while supporting the agricultural ecosystem and rural economy.

FY 2025-26 was a year of strong operational performance and business growth for RCDL. The Company recorded a significant increase in revenue from operations to ₹86,663.03 lakhs, compared to ₹60,380.57 lakhs in the previous financial year, reflecting a growth of approximately 43.5%. This performance was driven by increased production, higher sales volumes, efficient capacity utilisation, a strengthened domestic market presence and the Company's continued focus on delivering consistent quality and reliable customer service. While the Company continues to cater to international customers, its primary growth during the year was led by robust demand in the domestic market.

At the core of RCDL's success is its experienced leadership team, dedicated workforce and strong corporate governance framework. Guided by the values of integrity, innovation, reliability and continuous improvement, the Company remains committed to creating sustainable value for its customers, shareholders, employees and all other stakeholders.

Looking ahead, RCDL will continue to strengthen its market position by enhancing operational efficiencies, expanding its customer base, diversifying its product offerings and exploring new business opportunities in both domestic and international markets. Backed by modern manufacturing infrastructure, a resilient supply chain and a clear strategic vision, the Company is well-positioned to achieve sustainable long-term growth and deliver enduring value to all its stakeholders.



What continues to drive us



Our vision, mission, and core philosophy continue to guide every step of our journey. In FY 2024–25, we translated these values into tangible growth, innovation, and expansion particularly through our global outreach.

Our Vision: To revolutionize the castor oil industry through cutting-edge technology, global accessibility, and a steadfast commitment to sustainability and excellence.

Our Mission: Our mission is to lead with innovation, deliver exceptional quality, and fulfill evolving customer needs creating long-term value for our people, partners, shareholders, and contributing to sustainable national progress.

Our Philosophy: We are driven by a purpose to make a meaningful impact through trusted relationships, responsible manufacturing, and a commitment to excellence that benefits society, business, and the environment alike.

Driven by Purpose, Powered by Growth

Milestones FY 2025-2026

- Achieved robust revenue growth, with Revenue from Operations increasing to ₹86,663.03 Lakhs from ₹60,380.57 Lakhs in FY 2024-25, reflecting strong demand in the domestic market and enhanced operational performance.
- Profit After Tax (PAT) increased by nearly 40%, rising from ₹902.05 Lakhs in FY 2024-25 to ₹1,262.77 Lakhs in FY 2025-26, driven by improved business performance, operational efficiencies and prudent financial management.
- Expanded domestic market presence by strengthening relationships with existing customers and enhancing the Company's reach across key industrial markets, contributing significantly to overall business growth.
- Maintained international customer relationships despite challenging global trade conditions, reinforcing the Company's commitment to serving overseas markets while continuing to explore future export opportunities.
- Enhanced supply chain resilience and procurement capabilities through strong sourcing networks, efficient inventory management and streamlined operations, ensuring uninterrupted production and reliable customer service.



Pillars of our sustained Growth

1.

Strengthened Domestic Market Presence:

During the year, the Company significantly expanded its presence in the domestic market, resulting in strong growth in revenue from operations. By leveraging its established customer relationships, efficient distribution network and consistent product quality, the Company successfully catered to increasing demand across key industrial sectors.

2.

Operational Excellence and Manufacturing Efficiency

The Company continued to focus on enhancing operational efficiency through optimum capacity utilisation, streamlined production processes and effective resource management. These initiatives enabled the Company to meet higher customer demand while maintaining stringent quality standards and timely deliveries.

3.

Resilient Supply Chain Management

RCDL further strengthened its procurement and supply chain framework by maintaining strong relationships with suppliers, traders and Agricultural Produce Market Committees (APMCs). This ensured uninterrupted availability of quality raw materials and enhanced operational resilience in a dynamic business environment.

4.

Sustained International Presence

Despite challenging global trade conditions arising from geopolitical developments, disruptions in international shipping routes and vessel availability constraints, the Company continued to serve its overseas customers and maintained its presence in international markets. The Company remains committed to strengthening its export business as global trade conditions improve.

5.

Strong Financial Performance

The Company delivered a robust financial performance during FY 2025-26, with Revenue from Operations increasing to ₹86,663.03 lakhs and Profit After Tax rising to ₹1,262.77 lakhs. This growth reflects improved operational efficiency, prudent financial management and the continued confidence of customers in the Company's products and services.

6.

Robust Corporate Governance

As an NSE SME-listed entity, the Company continued to uphold high standards of corporate governance, regulatory compliance and transparency. The Board of Directors and management remain committed to ethical business practices, effective risk management and long-term value creation for all stakeholders.

7.

Focus on Sustainable Long-Term Growth

Looking ahead, the Company remains focused on strengthening its market position through operational excellence, customer-centricity, product quality and continuous improvement. RCDL will continue to explore opportunities for business expansion, enhance operational capabilities and create sustainable value for its stakeholders.

Product Portfolio



At Rajgor Castor Derivatives Limited, we remain committed to delivering consistent quality through our focused range of castor-based products. While our product lineup remains unchanged this year, our continued emphasis on process improvement, quality control, and customer satisfaction ensures that our offerings remain at the forefront of industry standards.

Refined Castor Oil – First Special Grade (F.S.G.)

Our F.S.G. castor oil is a premium-grade product, refined to meet stringent British Standard Specifications. Extracted from steam-cooked castor seeds, it is bleached, filtered, and free from impurities, making it ideal for pharmaceutical, cosmetic, and industrial applications. Known for its purity, viscosity, and safety, it serves as a critical ingredient in tablet coatings, lubricant formulations, and a precursor for various castor derivatives.

Castor De-Oiled Cake (D.O.C.)

A high-quality by-product of castor oil extraction, our D.O.C. is nutrient-dense and free from synthetic additives. Rich in nitrogen, phosphorus, and potassium, it is a powerful organic fertilizer that enhances soil health, promotes root development, and boosts plant disease resistance. It also contributes to sustainable agriculture and is widely used as an eco-friendly alternative to chemical fertilizers.

High Protein Castor Meal (HPCM)

Produced with advanced oil extraction and filtration methods, our HPCM offers over 50% protein content making it a valuable supplement for livestock and aquaculture. With low anti-nutritional factors and a balanced amino acid profile, it supports healthy growth in poultry, cattle, pigs, and fish. Our rigorous production process ensures a consistent, safe, and nutrient-rich feed product.

Commitment to Consistency and Quality

While our product line-up remains stable, our dedication to optimizing production efficiency, maintaining global standards, and enhancing customer experience continues to evolve. This ongoing commitment ensures that our clients receive the same trusted products with even greater reliability and performance.

Growing Domestic and Global Footprint

Rajgor Castor Derivatives Limited has established a strong market presence through its commitment to quality, timely deliveries and customer-centric approach. During FY 2025-26, the Company continued to strengthen its presence in the domestic market while maintaining its association with international customers. Backed by a modern manufacturing facility, an efficient supply chain and stringent quality standards, we continue to cater to diverse customer requirements across multiple geographies.

Our focus remains on building long-term customer relationships, enhancing operational efficiency and expanding our reach in both domestic and international markets in a sustainable manner.

**GUJARAT****DELHI****MADHYA PRADESH****MAHARASHTRA****UTTAR PRADESH****RAJASTHAN****HARYANA****PUNJAB**

Clients we are proud of

"Our clients are not just customers they are partners in our journey. Their loyalty reflects the strength of our shared values and our commitment to long-term success."



NK Proteins



AWL
Agri business



Friends Group



Royal Castor Products Limited.
"Moving towards Green and Sustainable Products"



Castrochem



The DML Group



GIRNAR
INDUSTRIES



gokul
agro resources ltd



IHSEDU AGROCHEM PVT. LTD.
Leadership through Innovation

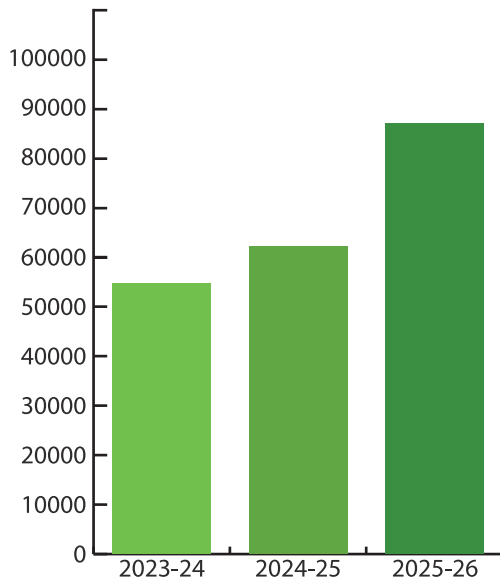


D.R. EXPORTS
INTERNATIONAL

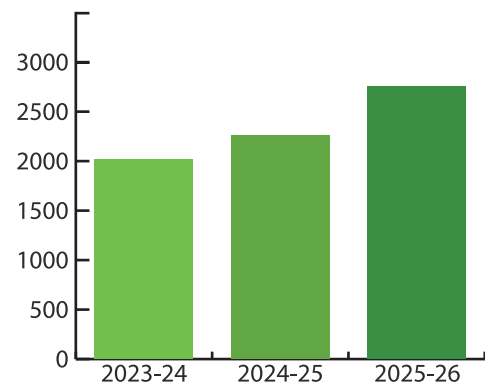
D R Commodities
Private Limited
Delhi, India

3 Years at Glance

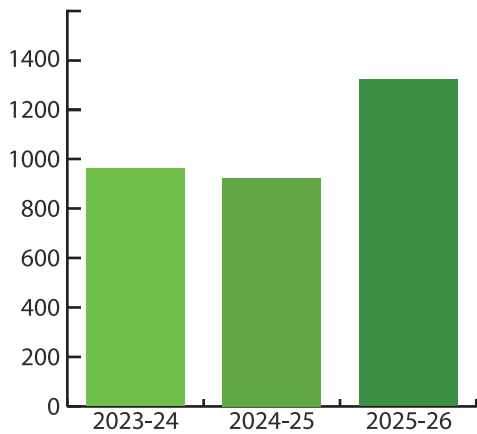
SALES



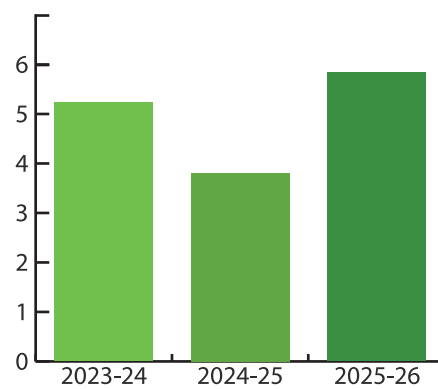
EBITDA



PROFIT AFTER TAX



EPS



Message from Managing Director



Brijeshkumar V. Rajgor

“True leadership is not measured by favorable conditions, but by the ability to create opportunities amidst challenges.”

Dear Stakeholders,

FY 2025–26 was a year of resilience, adaptability, and disciplined execution. While the global business environment presented its share of uncertainties, we remained steadfast in our commitment to sustainable growth, operational excellence, and long-term value creation.

During the year, our export business encountered temporary headwinds due to geopolitical developments, vessel availability constraints, shipment delays, and extended payment cycles in certain international markets. Despite these external challenges, we maintained strong customer relationships, ensured uninterrupted operations, and continued to strengthen our presence in both domestic and global markets. These experiences have further reinforced our confidence in the resilience of our business model and our ability to navigate evolving market conditions.

With an installed production capacity of 450 MT per day, we are well-positioned to meet the evolving requirements of both domestic and international customers. Our manufacturing capabilities, coupled with stringent quality standards and efficient processes, enable us to deliver reliable products while maintaining operational excellence.

Our financial performance reflects this resilience. The Company delivered healthy growth in profitability, with Profit After Tax increasing to ₹1,262.77 lakhs from ₹902.05 lakhs in the previous year. This performance was driven by disciplined cost management, operational efficiencies, a focus on high-quality products, and our commitment to creating sustainable value for all stakeholders. We believe that consistent performance is built on sound fundamentals rather than short-term gains.

Over the years, we have continued to strengthen our market presence across India, serving customers in Gujarat, Maharashtra, Delhi, Punjab, Uttar Pradesh, Madhya Pradesh, Rajasthan, and Haryana, while maintaining our international presence in China. Our focus remains on building enduring customer relationships through quality, reliability, and timely delivery.

None of these achievements would have been possible without the dedication and passion of our employees. Their commitment, adaptability, and relentless pursuit of excellence continue to be the foundation of our success. I extend my sincere appreciation to every member of the RCDL family for their invaluable contribution.

I also express my heartfelt gratitude to our Board of Directors for their strategic guidance and governance, our customers and business partners for their continued confidence, and our shareholders for their unwavering trust and support.

As we look ahead, we remain optimistic about the opportunities before us. We will continue to strengthen our operational capabilities, expand our market reach, enhance efficiency, and pursue sustainable growth while remaining committed to the highest standards of governance and responsible business practices.

The future belongs to organisations that embrace change with confidence and convert challenges into opportunities. At RCDL, we remain committed to moving forward with purpose, resilience, and a clear vision for long-term value creation.

Thank you for your continued support.

Brijeshkumar V. Rajgor
Managing Director

Company information

Board of Directors

Name	Din	Designation
Mr. Maheshkumar Shankarlal Rajgor	07765332	Chairman and Non-Executive and Non-Independent Director
Mr. Brijeshkumar Vasantlal Rajgor	08156363	Managing Director
Mr. Vasantkumar Shankarlal Rajgor	08745707	Executive Director
Mr. Nishit Dushyant Shah	10070221	Independent Director (till 17.06.2026)
Ms. Himali Maheshbhai Thakkar	10752931	Independent Women Director
Ms. Dipika Pradeep Soni	08846908	Independent Director

Key Management Personnel

Name	Designation
Mr. Varun Ajaybhai Patel	Chief Financial Officer (C.F.O.)
Mr. Yash Vijay Rathore	Company Secretary and Compliance Officer

Office Address

Registered Office

First Floor, House-4, Arista @ Eight Corporate House, B/h Satyam House, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat India 380059 (w.e.f 01.10.2025)

Plant Location

Survey 355P1 and 355P1/P1, Kukrana Road, Harij, Patan -384240, Gujarat.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited (previously known as Link Intime India Private Limited)

506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006

STATUTORY AUDITORS

V S S B & ASSOCIATES
(Chartered Accountants)

A/912,9TH Floor, Ratnaakar
Nine Square, Opp.
Keshavbaug Party Plot,
Vastrapur, Ahmedabad-
380015
Mail ID:
cavishves@gmail.com

INTERNAL AUDITORS

M/s R. B. TANNA & CO.
(Chartered Accountants)

603, Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad – 380060
Mail ID:
rbtannaco@yahoo.com

SECRETARIAL AUDITORS

**M/s SACHIN THAKKAR &
ASSOCIATES (Practicing
Company Secretary)**

1106/A, Synergy Tower, Near
Vodafone House, Corporate
Road, Prahladnagar,
Ahmedabad.
Mail ID:
cssachinthakkar@gmail.com

COST AUDITORS

M/s D R RADADIYA & CO.
(Cost Accountants)

308 Harsh Avenue, Sattar
Taluka Soc., Navjivan Press
Road, Ahmedabad Gujarat -
380014.
Mail ID:
cmadwarkesh@gmail.com

Principal Bankers

The Federal Bank Limited

No. 11, Zodiac Square, Sargam Marg, opposite Gurudwara,
Bodakdev, Ahmedabad, Gujarat 380054

The Jana Small Finance Bank

Sindhu 2, Office No. 1, Ground Floor, Plot Number 302, Ward No. 12B,
Adipur, Gandhidham, Gujarat-370201

Axis Bank Ltd (Ahmedabad Branch)

Ground Floor, Baleshwar Avenue, S.G. Highway, opp. Rajpath Rangoli
Road, Bodakdev, Ahmedabad-380054.

Axis Bank Ltd (Mehsana Branch)

1st Floor, Bhimnath House, Radhanpur Cross Road, Nr. Janpath Hotel,
Mehsana- 384002.

TABLE OF CONTENTS:

CONTENTS	PAGE NO.
DIRECTORS REPORT	1-15
ANNEXURE-I CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO	16-17
ANNEXURE- II FORM NO. AOC -2	18-22
ANNEXURE- III Form No. MR-3 SECRETARIAL AUDIT REPORT	23-26
ANNEXURE- IV MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT	27-35
ANNEXURE- V DISCLOSURE UNDER SECTION 197 (12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF ANAGERIAL PERSONNEL), RULES, 2014]	36-37
ANNEXURE- VI ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES	38-42
INDEPENDENT AUDITOR'S REPORT	43-54
STATEMENT OF ASSETS AND LIABILITIES	55-56
STATEMENT OF PROFIT AND LOSS	57-58
STATEMENT OF CASHFLOW STATEMENT	59-61
NOTES TO THE FINANCIAL STATEMENTS	62-120
NOTICE OF THE 8 TH ANNUAL GENERAL MEETING	121-153

To

The Members,

RAJGOR CASTOR DERIVATIVES LIMITED

The Directors of your Company with immense pleasure, presenting the 8th Annual Report on the business and operation of the company together with Audited Financial Statements and the Auditors Report of your Company for the Financial Year ended on 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

[Amount In Rupees (round off)]

Particulars	31.03.2026	31.03.2025
Revenue from Operations	8,722,017,357	6,254,003,567
Other Income	29,456,411	19,719,739
Total Revenue	8,751,473,768	6,273,723,306
Total Expenditure (Including Change in Inventories)	8,581,654,520	6,134,572,977
Profit Before Tax	169,819,247	139,150,329
Less: Tax expense/ Deferred tax liability	43,556,708	49,075,393
Profit after Tax	126,262,539	90,074,936
Earnings Per Share (Basic)	5.28	3.77
Earnings Per Share (Diluted)	5.28	3.77

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

- The revenue from operations of the Company during the financial year 2025-26 is Rs. 8,722,017,357/- against the previous year's revenue of Rs. 6,254,003,567/-.
- The Company has earned net profit of Rs. 126,262,539/- against the previous year's Profit of Rs 90,074,936/-.

The improvement in the Company's financial performance reflects better operational efficiency and prudent financial management. The Board remains committed to enhancing shareholder value through sustainable growth and effective business strategies.

3. DIVIDEND:

Your Company has earned a net profit (after tax) of **Rs. 126,262,539/-** as against **Rs. 90,074,936/-** in the previous year. The Board has recommended a dividend of Rs. 0.10 per share for the financial year ended March 31, 2026, whereas your directors also recommended dividend for the year ended 31st March, 2025 of Rs. 0.10 per share.

Dividend pay-out is in accordance with the Company's dividend distribution policy. Your Company has fixed Friday 11th September, 2026, as the 'Record Date' for determining entitlement of shareholders and the dividend, if approved by the members at the ensuing Annual General Meeting, would involve a cash outflow of about Rs. 23,91,585.20/-.

In view of the changes made under the Income-Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend will be paid after deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date. The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website at https://www.rajgorcastor.com/assets/img/pdf/p/Dividend_Distribution_Policy.pdf.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

However, your company has transferred Rs. 9,780/- in unclaimed and unpaid dividend account as part of unclaimed dividend declared for the FY ended on 31st March 2024, and Rs. 11,640/- in unclaimed and unpaid dividend account as part of unclaimed dividend declared for the FY ended on 31st March 2025. Details of statement of unpaid/unclaimed dividend, pursuant to Section 124 of Companies Act, 2013, is uploaded on the Company's website at www.rajgorcastor.com.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are annexed in "Annexure- I".

6. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per the main objects of the Company.

7. TRANSFER TO RESERVES:

During the year under review, the Company has not apportioned any amount to other reserve. The profit earned of Rs. 126,262,539.10/- during the year has been transferred to reserve.

8. SHARE CAPITAL:

● AUTHORISED SHARE CAPITAL

As on 31st March, 2026, the Company has authorized share capital of Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 equity shares of Rs. 10/- each.

Subsequent to the closure of the financial year under review, the Company has increased its authorized share capital from Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 equity shares of Rs. 10/- each to Rs. 56,50,00,000/- (Rupees Fifty-Six Crores, Fifty Lakhs Only) divided into 5,65,00,000 (Five Crores Sixty-Five Lakhs) equity shares of face value of Rs. 10 each by creation of additional 3,25,00,000 (Three Crores, Twenty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members of the Company obtained by way of Postal Ballot through Remote E-Voting process and are deemed to be passed on the last date of Remote E-

Voting i.e., 15th May, 2026. The alteration of the Capital Clause of the Memorandum of Association has been carried out accordingly.

The increase in the authorized share capital was undertaken to facilitate the proposed Rights Issue of equity shares and to meet the future capital requirements of the Company.

● **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

As on 31st March, 2026, the Issued, subscribed and Paid-Up Capital is Rs. 23,91,58,520/- (Rupees Twenty-Three Crore, Ninety-One Lakh, Fifty-Eight Thousand, Five Hundred and Twenty Only) divided into 2,39,15,852 equity shares of Rs. 10/- each.

During the year under review. there was no change in Issued, Subscribed & Paid-up Equity shares of the Company. However after the closure of year, company has proposed right issue which was approved by the board of directors in the board meeting dated 16th July, 2026, and approved the terms of the Right Issue by Right Issue Committee at its meeting held on 18th August, 2026.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

I. As on 31st March, 2026, the Company does not have any Subsidiaries, Associates and joint ventures company as per Companies Act, 2013.

II. As on 31st March, 2026, the Company has sister concerned companies which are having common Management and Relative of director in the company respectively name as follows;

- Rajgor Agro Limited
- Rajgor Proteins Limited
- Rajgor Industries Private Limited
- Exaoil Refinery limited
- Koovey Oleo Science Private Limited
- Rajgor Logistics Private Limited
- Rajgor Enterprises Private Limited
- Shree Kshetrapal Agro Resources Private Limited
- Rajgor Infra Private Limited

9. RELATED PARTY DISCLOSURES:

The Company has formulated a policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary details for each of the RPTs as applicable along with the justification are provided to the Audit Committee as per Industry Standard on 'Minimum information to be provided for review of the audit committee. All Related Party Transactions entered into during the financial year under review were in the ordinary course of

business and on an arm's length basis. These transactions were reviewed and approved by the Audit Committee in accordance with the applicable statutory provisions and the Company's policy.

The disclosure of Related Party Transactions as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013, annexed herewith in Form AOC-2 as "Annexure II".

10. **CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:**

During the Financial Year 2025-26 Company did not make any amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

Subsequent to the close of the financial year, the Company has approved the increase in the Authorized Share Capital of the Company from Rs. Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 equity shares of Rs. 10/- each to Rs. 56,50,00,000/- (Rupees Fifty-Six Crores, Fifty Lakhs Only) divided into 5,65,00,000 (Five Crores Sixty-Five Lakhs) equity shares of face value of Rs. 10 each. Consequently, Clause V of the Memorandum of Association of the Company was altered to give effect to the increase in the Authorized Share Capital members of the Company by way of Postal Ballot through Remote E-Voting process and are deemed to be passed on the last date of Remote E-Voting i.e., 15th May, 2026,

Further, the Members also approved the alteration of the Articles of Association of the Company by deleting the provisions relating to the Common Seal, including all consequential references thereto, in accordance with the applicable provisions of the Companies Act, 2013 by way of Postal Ballot through Remote E-Voting process and are deemed to be passed on the last date of Remote E-Voting i.e., 15th May, 2026.

11. **BOARD MEETINGS:**

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met (9) Nine times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	21.04.2025	6	6
2.	30.05.2025	6	6
3.	30.06.2025	6	6
4.	23.08.2025	6	6
5.	04.09.2025	6	6
6.	01.10.2025	6	6
7.	13.11.2025	6	6
8.	09.03.2026	6	6
9.	26.03.2026	6	6

12. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) That in the preparation of the annual accounts for the financial year ended 31st March 2026, as per the applicable accounting standards have been followed and that there were no material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
- d) That the Directors have prepared the annual accounts for the year ended 31st March, 2026, on a "going concern basis."
- e) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

13. DEPOSITS:

During the year under review, your Company has not accepted or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

14. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

The Directors on the Board have experience in the field of manufacturing, accounts, finance, legal, statutory compliance.

None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as at March 31, 2026.

COMPOSITION OF BOARD AND KMP

Sr. no.	Name of director/KMP	Designation
1.	Brijeshkumar Vasantlal Rajgor	Managing Director
2.	Vasantkumar Shankarlal Rajgor	Executive Director
3.	Maheshkumar Shankarlal Rajgor	Chairman and Non-Executive Non-Independent Director
4.	Nishit Dushyant Shah	Independent Director
5.	Dipika Pradeep Soni	Independent Director
6.	Himali Maheshbhai Thakkar	Independent Director
7.	Varun Ajaybhai Patel	Chief Financial officer
8.	Yash Rathore	Company Secretary & Compliance Officer

Subsequent to the closure of the financial year under review, Mr. Nishit Dushyant Shah (DIN: 10070221) resigned from the position of Independent Director of the Company with effect from 17th July, 2026, due to pre-occupancy.

The Board of Directors places on record its sincere appreciation for the valuable guidance, support, and contribution made by Mr. Nishit Dushyant Shah (DIN: 10070221) during his tenure as an Independent Director of the Company.

The Company has taken the necessary steps to ensure compliance with the applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as applicable).

16. DIRECTOR RETIRE BY ROTATION

In accordance with the provisions of the companies Act, 2013, and the articles of the association of the company, Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of the Company, retires by rotation at the forthcoming 8th Annual General meeting and being eligible, offers himself for re-appointment.

17. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013, along with in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) (a) of the Companies (Accounts) Rules, 2014.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company and in addition to that lease rent income, and dividend paid to Mr. Maheshkumar Shankarlal Rajgor Non-Executive and Non-Independent Director of the Company.

18. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

19. COMMITTEES OF THE BOARD:

The company has constituted following committees as per the companies Act, 2013.

a. Audit Committee

Your Company has in accordance with the Section 177 of the Companies Act, 2013, has constituted the Audit Committee comprising of 3 directors.

The Composition of Audit Committee as on 31st March 2026, are as follows:

Name of Director	Designation in the Committee	Designation
Dipika Pradeep Soni	Chairperson	Non-Executive Independent Director
Himali Maheshbhai Thakkar	Member	Non-Executive Independent Director
Brijeshkumar Vasantlal Rajgor	Member	Managing Director

The Audit committee policy is available on the website of the company at www.rajgorcastor.com.

b. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Nomination and Remuneration Committee as on 31st March 2026, are as follows:

Name of Director	Designation in the Committee	Designation
Dipika Pradeep Soni	Chairperson	Non-Executive Independent Director
Himali Maheshbhai Thakkar	Member	Non-Executive Independent Director
Maheshkumar Shankarlal Rajagor	Member	Non-Executive Director

The Nomination and remuneration policy available on the website of the company at www.rajgorcastor.com which includes all the required details relating to directors' appointment and remuneration including criteria for

determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

c. Stakeholders Relationship Committee

The Company has constituted Stakeholder's Relationship Committee. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Stakeholder's Relationship Committee as on 31st March 2026, are as follows:

Name of Director	Designation in the Committee	Designation
Dipika Pradeep Soni	Chairperson	Non-Executive Independent Director
Himali Maheshbhai Thakkar	Member	Non-Executive Independent Director
Maheshkumar Shankarlal Rajagor	Member	Non-Executive Director

20. **BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE.**

Pursuant to the provisions of Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

21. **AUDITORS:**

Statutory Auditors:

Pursuant to provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, M/s V S S B & Associates, Chartered Accountants having registration number: 121356W, appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual general meeting to the conclusion of the annual general meeting of the company to be held for the financial year ended on 31st March, 2028.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

Secretarial Auditor:

Pursuant to provision of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the Company on recommendation of Audit Committee, at their meeting held on 21st May, 2026, had re-appointed M/s Sachin Thakkar and Associates, Company Secretaries, Ahmedabad (A Peer Reviewed Firm) as a secretarial auditor to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report issued in form MR-3 by M/s Sachin Thakkar and Associates, Company Secretaries in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2026, is annexed as "Annexure-III".

The observations and comments, if any, appearing in the secretarial audit report are self-explanatory and do not call for any further explanation/ clarification. The secretarial auditor report does not contain any qualification, reservation or adverse remark.

Cost Auditor:

Pursuant to the provisions of the Companies Act, 2013, and rules thereof, the Board of Directors of the Company, in their meeting held on 30th May, 2025, the Company has appointed M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702) as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013, for the period under review. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company, at their meeting held on 30th May, 2025 had appointed M/s R B TANNA AND CO (having FRN: 110805W), Chartered Accountants, Ahmedabad as Internal Auditors to conduct Internal Audit for the financial year 2025-26.

22. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015, read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as "Annexure-IV".

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR) ON ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG):

The BRSR on ESG as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your company for the financial year 2025-26.

24. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

Details of particulars of employees as required under rule 5(2) of the companies (Appointment and; Remuneration of Managerial Personnel) Rules, 2014, have been annexed in “**Annexure-V**”.

25. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at www.rajgorcastor.com.

26. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b) for the Financial year ended on March 31st 2026; hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

27. CHANGES IN REGISTERED OFFICE ADDRESS:

During the year under review, the Company has changed its registered office address from **1118, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola, Ahmedabad, Gujarat 380060** to **First Floor, House – 4, Arista @ Eight Corporate House, B/H Satyam House, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat India-380059** with effect from 01st October, 2025 and within the local limit of Ahmedabad city, pursuant to the approval of the Board of Directors and in compliance with the applicable provisions of the Companies Act, 2013.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that

internal controls are operating effectively. The Internal audit department also reviews the effectiveness of the internal control systems and key observations are reviewed by the Audit Committee.

29. RISK MANAGEMENT POLICY:

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity. There is no such identification of elements of risk which in the opinion of the Board may threaten the existence of the company.

30. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements which is available on website www.rajgorcastor.com.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review;

- a) number of complaints of sexual harassment received - 0
- b) number of complaints disposed off during the year - 0
- c) number of cases pending for more than ninety days – 0

32. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company has complied with all the provisions of the Maternity Benefit Act, 1961, and its subsequent amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to

the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at www.rajgorcastor.com.

34. INVESTOR GRIEVANCES REDRESSAL STATUS:

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year under review, the Company received 01 (One) investor complaint through the SEBI Complaints Redress System (SCORES). The Company duly submitted the Action Taken Report (ATR) in respect of the Complaint. As no further action was required, the complaint was subsequently disposed of on the SCORES platform. As on the date of this Report, there are no investor complaints pending on the SCORES platform.

SMART ODR:

The Company has adopted the Smart Online Dispute Resolution (Smart ODR) mechanism in alignment with regulatory guidelines and industry best practices. This digital-first platform facilitates efficient and transparent resolution of customer grievances through a streamlined, cost-effective process.

35. CORPORATE SOCIAL RESPONSIBILITY:

The Company's Corporate Social Responsibility ("CSR") initiatives and activities are aligned with the requirements prescribed under Section 135 of the Companies Act, 2013 ("the Act").

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure VI**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This CSR Policy is available on the Company's website at www.rajgorcastor.com.

36. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

The particulars of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements which is a part of this Annual Report.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

38. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

After the closure of the financial year under review, the Company has increased its authorized share capital from Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 equity shares of Rs. 10/- each to Rs. 56,50,00,000/- (Rupees Fifty-Six Crores, Fifty Lakhs Only) divided into 5,65,00,000 (Five Crores Sixty-Five Lakhs) equity shares of face value of Rs. 10 each by creation of additional 3,25,00,000 (Three Crores, Twenty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members of the Company obtained by way of Postal Ballot through Remote E-Voting process and are deemed to be passed on the last date of Remote E-Voting i.e., 15th May, 2026. The alteration of the Capital Clause of the Memorandum of Association has been carried out accordingly.

The increase in the authorized share capital was undertaken to facilitate the proposed Rights Issue of equity shares and to meet the future capital requirements of the Company. Further, the proposal of right issue was approved by the board of directors in the board meeting dated 16th July, 2026, and the Board of Directors of the Company constituted a Rights Issue Committee on 16th July, 2026, to oversee and undertake the necessary activities and matters in connection with the proposed Rights Issue. The Company has also received the in-principle approval from the National Stock Exchange of India Limited ("NSE") for the proposed Rights Issue on 07th August, 2026.

The Rights Issue Committee at its meeting held on 18th August, 2026, approved the Letter of Offer and the terms of the proposed Rights Issue, the salient features of which are set out below:

Sr. No.	Particulars	Details	
1.	Instrument being Issued	Fully paid-up Equity Shares ("Rights Equity Shares")	
2.	Type of Issuance	Rights Issue of Fully Paid-Up Equity Shares	
3.	Total Number of Rights Issue Shares	2,39,15,852 Fully Paid-up Equity Shares of the Face Value of ₹10/- each.	
4.	Rights Issue Price	Rs. 10/- (Rupees Ten Only) per Rights Equity Shares.	
5.	Rights Issue Size	23,91,58,520/- (Assuming Full Subscription with respect to Rights Equity Shares).	
6.	Record Date	Monday, August 24, 2026 For the purpose of determining the shareholders eligible to apply for the equity shares in the Rights Issue.	
7.	Rights Issue Schedule	Last date for Credit of Rights Entitlements	Wednesday, August 26, 2026
		Issue Opening Date	Monday, August 31, 2026
		Last Date for On-Market Renunciation*	September 4, 2026
		Issue Closing Date**	Thursday, September 10, 2026
		Finalization of Basis of Allotment (on or about)	Friday, September 11, 2026
		Date of Allotment (on or about)	Friday, September 11, 2026

		<table><tr><td>Date of Credit of Rights Equity Shares (on or about)</td><td>Tuesday, September 15, 2026</td></tr><tr><td>Date of Listing of Rights Equity Shares (on or about)</td><td>Tuesday, September 15, 2026</td></tr></table> <i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.</i> <i>**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>	Date of Credit of Rights Equity Shares (on or about)	Tuesday, September 15, 2026	Date of Listing of Rights Equity Shares (on or about)	Tuesday, September 15, 2026
Date of Credit of Rights Equity Shares (on or about)	Tuesday, September 15, 2026					
Date of Listing of Rights Equity Shares (on or about)	Tuesday, September 15, 2026					
8.	Outstanding Equity Shares	<table><tr><td>Prior to Rights Issue</td><td>2,39,15,852</td></tr><tr><td>Post Rights Issue</td><td>4,78,31,704</td></tr></table> #Assuming full subscription and payment of call monies.	Prior to Rights Issue	2,39,15,852	Post Rights Issue	4,78,31,704
Prior to Rights Issue	2,39,15,852					
Post Rights Issue	4,78,31,704					
9.	Rights Entitlement Ratio	1 Rights Equity Share for every 1 Equity Shares held by eligible shareholders of the Company as on the Record Date.				
10.	ISIN for Rights Entitlement	INE0BZQ20011				
11.	Other terms of the Rights Issue (including fractional entitlements)	To be included in the Letter of Offer to be filed by the Company.				

The Letter of Offer and other documents pertaining to the Rights Issue are available on the Company's website at www.rajgorcastor.com for information and reference of the stakeholders.

Save as stated above, there have been no Material Changes and Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

39. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

40. **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company.

41. **WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.rajgorcastor.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated

officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

42. COPY OF ANNUAL RETURN:

The draft Annual Return as on March 31, 2026, in terms of provisions of Section 134(3) and other applicable provisions of the Companies Act, 2013, read with Rules thereto is available on website of the Company www.rajgorcastor.com and forms integral part of this Annual Report.

43. CREDIT RATING:

The Company had received Credit Rating from Infomerics Ratings ("INFOMERICS") for its Long Term and Short-Term financial Facilities as IVR BBB/ Stable (IVR triple B with Stable outlook) and IVR A3+ (IVR A three plus) respectively.

44. INSURANCE:

The company has taken very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risk.

45. ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

Sd/-

MAHESHKUMAR SHANKARLAL RAJAGOR
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 07765332
DATE: 26.08.2026
PLACE: AHMEDABAD

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

ANNEXURE- I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. no.	Particulars	Remarks
(A)	Conservation of energy	
i.	the steps taken or impact on conservation of energy;	The Company continued its focus on energy conservation by implementing various energy-efficient measures and optimizing the utilization of plant and machinery wherever feasible. Continuous efforts were made to improve operational efficiency through appropriate modifications in the manufacturing processes, resulting in optimal energy usage. The Company remains committed to adopting sustainable practices and minimizing its environmental impact while carrying on its business operations.
ii.	the steps taken by the Company for utilizing alternate sources of energy;	Company has not taken any step for utilizing alternate sources of energy.
iii.	the capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.
(B)	Technology absorption	
i.	the efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	None
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	NA
	(a) the details of technology imported	
	(b) the year of import	

	(c) whether the technology been fully Absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
iv.	the expenditure incurred on Research and Development	None	
(C)	Foreign exchange earnings and Outgo	Inflow (Rs. In Lakhs)	Out Flow (Rs. In Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	112.33	5185.92

ANNEXURE- II**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Number of material contracts or arrangements or transactions at arm's length basis: 13

CIN/PAN	Name of Related Party (As mentioned in AS -18)	Nature of relationship	Nature of Contract / agreement / transaction	Duration of contracts or agreements / transactions	Salient terms of contracts or agreements or transactions including the value, if any (Rs. In Lakhs)	Date of approval by the Board, if any	Amount paid as advance s, if any

U15400GJ2022PL C134205	Rajgor Agro Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Lease Rent Expense	One year	T&C: None 1.80	21.04.2025	-
U15400GJ2022PL C134205	Rajgor Agro Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Trademark License Fees Expense	One year	T&C: None 1.00	21.04.2025	-
U20293GJ2000P LC037426	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)	Purchase and Sale of Goods	One year	T&C: None 511.36	04.09.2025	-

U20293GJ2000P LC037426	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)	Lease Rent Expense	One year	T&C: None 9.00	21.04.2025	-
U20293GJ2000P LC037426	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)	Purchase of License	One year	T&C: None 25.44	21.04.2025	-
U15400GJ2021P TC124757	Rajgor Industries Private Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Loan Taken	One year	T&C: None 487.00	21.04.2025	-

U15137GJ2018P LC102964	Exaoil Refinery Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Sale of Goods	One year	T&C: None 9.04	21.04.2025	-
U49231GJ2023P TC146720	Rajgor Logistics Private Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Lease Rent Income	One year	T&C: None 0.60	21.04.2025	-
U49231GJ2023P TC146720	Rajgor Logistics Private Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Purchase of Service	One Time	T&C: None 1.75	21.04.2025	-

U01110GJ2021P TC121555	Shree Kshetrapal Agro Resources Private Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Purchase and Sale of Goods	One Time	T&C: None 1167.96	23.08.2025	-
A*****Q	Vasantkumar S Rajgor	Relative of Directors and Promoters of the Company	Lease Rent Income	One year	T&C: None 1.16	21.04.2025	-
A*****K	Maheshbhai S Rajgor	Relative of Directors and Promoters of the Company	Lease Rent Income	One year	T&C: None 1.16	21.04.2025	-

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

Sd/-

MAHESHKUMAR SHANKARLAL RAJAGOR
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 07765332
DATE: 26.08.2026
PLACE: AHMEDABAD

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

ANNEXURE- III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RAJGOR CASTOR DERIVATIVES LIMITED
CIN: L74995GJ2018PLC102810
First Floor, House - 4 Arista, @ Eight Corporate House,
B/H Satyam House, Rajpath Club Road, Bodakdev,
Thaltej, Ahmedabad, Gujarat, India- 380059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RAJGOR CASTOR DERIVATIVES LIMITED having CIN L74995GJ2018PLC102810** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; - **(Not applicable to the company during the year);**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the company during the year);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the company during the year);**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the company during the year);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the company during the year);**

I have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- (ii) The Uniform Listing Agreement entered into by the Company with NSE Emerge Platform.

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

I further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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

I further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

**FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022**

Sd/-

**Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001221541**

**Date: 25/08/2026
Place: Ahmedabad**

Note: This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
RAJGOR CASTOR DERIVATIVES LIMITED

Our report is to be read along with this letter.

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

FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022

Sd/-

Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001221541

Date: 25/08/2026
Place: Ahmedabad

ANNEXURE- IV**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT****❖ INDUSTRY STRUCTURE AND DEVELOPMENTS****Global Industry Overview**

Castor oil is one of the world's most important industrial vegetable oils owing to its unique chemical composition and wide range of industrial applications. It is extensively used in pharmaceuticals, personal care, cosmetics, lubricants, paints & coatings, polymers, specialty chemicals, agriculture and several high-performance industrial products.

The global castor industry continues to benefit from increasing demand for renewable, biodegradable and bio-based raw materials as industries worldwide shift towards sustainable manufacturing practices. Growing environmental awareness and the increasing adoption of green chemistry are expected to support long-term demand for castor oil and its derivatives.

During FY 2025-26, however, the global business environment remained challenging due to geopolitical uncertainties, supply chain disruptions, volatile commodity prices and subdued demand in certain international markets. These factors affected international trade flows and export demand across the vegetable oil and specialty chemicals sector, including castor derivatives. Despite these short-term challenges, the long-term outlook for the global castor industry remains positive, supported by increasing industrial applications, rising demand for sustainable products and continued innovation in bio-based chemicals.

Indian Castor Industry:

India continues to play a pivotal role in the global castor industry, meeting **more than 90% of the global demand for castor oil and its derivatives**. According to the **Solvent Extractors' Association of India (SEA)**, exports of castor oil and its derivatives are estimated at **over ₹15,000 crore (approximately US\$1.8 billion) annually**, reaffirming India's dominant position in the global castor value chain. Gujarat remains the country's largest castor-producing state, contributing nearly 86% of India's castor seed production, thereby providing a strong competitive advantage to processors located in the state.

As per the latest SEA Castor Crop Survey, India's castor seed production increased by approximately 11% to around 17.6 lakh tonnes during 2025-26, an increase of 11% over the previous year's production of 15.90 lakh tonnes, supported by favourable crop conditions and improved agricultural practices. The availability of raw materials, integrated processing infrastructure and strong export capabilities continue to reinforce India's position as the global hub for castor oil manufacturing.

Demand for castor oil continues to be driven by its increasing use in pharmaceuticals, lubricants, cosmetics, polymers, specialty chemicals and other industrial applications. The long-term outlook for the industry remains positive due to the global transition towards renewable and environmentally sustainable products.

Company's Position in the Industry:

Rajgor Castor Derivatives Limited has established itself as a manufacturer of quality castor-based products with an installed manufacturing capacity of 450 MT per day.

The Company's product portfolio comprises:

- Castor Oil First Stage Grade (F.S.G.)
- Castor De-Oiled Cake
- High Protein Castor De-Oiled Cake

The Company has developed a strong domestic marketing network across eight major states, namely Gujarat, Delhi, Madhya Pradesh, Rajasthan, Maharashtra, Uttar Pradesh, Haryana and Punjab, while maintaining its international presence in China.

During FY 2025-26, the Company delivered a strong financial performance despite a challenging export environment.

Particulars	FY 2025-2026	FY 2024-2025	Growth
Revenue from Operations (₹ Lakhs)	87,220.17	62,540.04	39.46%
Profit After Tax (₹ Lakhs)	1262.62	900.75	40.17%
Net Worth (₹ Lakhs)	9,538.95	8,300.09	14.93%

The Company's strong growth in revenue and profitability reflects improved operational efficiency, higher domestic sales and disciplined cost management. The increase in net worth demonstrates continued strengthening of the Company's financial position.

Industry Challenges

The castor derivatives industry continues to operate in a dynamic business environment and is exposed to several operational and market-related challenges, including:

- Volatility in castor seed prices due to seasonal production and weather conditions.
- Fluctuations in global demand and export markets.
- Foreign exchange fluctuations affecting export competitiveness.
- Rising freight and logistics costs.
- Intense competition and pricing pressure.
- Regulatory and environmental compliance requirements.

The Company continuously reviews these risks through prudent procurement practices, effective inventory management, operational efficiency initiatives and customer diversification strategies.

Industry Opportunities

The Company believes that the long-term fundamentals of the castor derivatives industry remain favourable, supported by:

- Increasing global demand for renewable and bio-based industrial products.
- Rising applications of castor derivatives in pharmaceuticals, cosmetics, lubricants and specialty chemicals.
- India's dominant position in the global castor value chain.
- Government initiatives supporting manufacturing, exports and infrastructure development.
- Increasing preference for environmentally sustainable raw materials.
- Opportunities for expanding value-added castor derivatives and strengthening domestic market penetration.

Backed by its 450 MT per day manufacturing capacity, experienced management team and established customer relationships, Rajgor Castor Derivatives Limited remains well-positioned to capitalise on emerging opportunities and deliver sustainable long-term growth.

❖ BUSINESS OVERVIEW

Rajgor Castor Derivatives Limited ("RCDL") is engaged in the manufacturing and marketing of castor oil and castor-based products catering to diverse industrial applications. Leveraging its strategic manufacturing location in Gujarat, the Company benefits from proximity to one of the world's largest castor seed-growing regions, ensuring efficient procurement of quality raw materials and a robust supply chain.

The Company manufactures a diversified portfolio comprising Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake, which find applications across industries such as pharmaceuticals, lubricants, chemicals, cosmetics, agriculture and specialty industrial products.

With an installed production capacity of **450 MT per day**, the Company continues to strengthen its manufacturing capabilities through process optimisation, quality assurance and operational excellence. During the year under review, the Company focused on improving operational efficiencies, strengthening customer relationships and enhancing market penetration across domestic markets while maintaining its presence in international markets.

The Company has established a marketing network across Gujarat, Delhi, Madhya Pradesh, Rajasthan, Maharashtra, Uttar Pradesh, Haryana and Punjab and continues to explore opportunities for expanding its domestic and international footprint.

Financial And Operational Performance

FY 2025-26 was a year of healthy financial growth for the Company despite a challenging global business environment. The Company recorded strong growth in revenue and profitability, supported by higher domestic demand, efficient capacity utilisation, disciplined cost management and improved operational performance.

Financial Highlights

(₹ in Lakhs)

Particulars	Current Year 31.03.2026	Previous Year 31.03.2025
Revenue from Operations	87220.17	62,540.04
Other Income	294.56	197.20
Total Revenue	87514.74	62737.23
Total Expenditure (Including Change in Inventories)	85816.55	61345.73
Profit Before Tax	1698.19	1391.50
Less: Tax expense/ Deferred tax liability	435.57	490.76
Profit after Tax	1262.62	900.75
Earnings Per Share (Basic)	5.28	3.77
Earnings Per Share (Diluted)	-	-

The Company achieved revenue from operations of **₹87,220.17 lakh** during FY 2025-26 as against **₹62,540.04 lakh** in the previous financial year, registering a robust growth of **39.46%**. The growth was primarily driven by improved domestic sales, effective customer servicing and efficient execution of business strategies.

Profit after Tax increased to **₹1,262.62 lakh** from **₹900.75 lakh**, reflecting a growth of **40.17%**, attributable to operational efficiencies, prudent cost management and improved profitability.

The Company's net worth increased to **₹9,538.95 lakh** as on 31 March 2026 from **₹8,300.09 lakh** in the previous year, demonstrating continued strengthening of its financial position.

Operational Performance

Operational excellence continued to remain a key focus area for the Company during FY 2025-26. The Company adopted various initiatives aimed at improving productivity, optimising resource utilisation and strengthening operational efficiencies across its manufacturing operations.

Continuous emphasis on quality control, timely procurement of raw materials, inventory optimisation and process improvements enabled the Company to meet customer requirements efficiently while maintaining product quality standards.

The Company's installed manufacturing capacity of **450 MT per day** provides adequate scalability to cater to future growth in domestic and export markets. Management continues to evaluate opportunities for enhancing capacity utilisation and improving operational efficiencies through technology adoption and process optimisation.

Outlook

The management remains optimistic about the long-term prospects of the castor derivatives industry. Increasing global preference for sustainable and bio-based products, coupled with India's leadership in castor seed production, is expected to support future industry growth.

The Company will continue to focus on expanding its domestic market presence, strengthening customer relationships, improving operational efficiencies, maintaining financial discipline and exploring opportunities in international markets as global demand improves.

Backed by a strong manufacturing base, experienced management team, established customer network and sound financial position, Rajgor Castor Derivatives Limited remains well-positioned to create sustainable value for its stakeholders while pursuing long-term profitable growth.

❖ RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various strategic, operational and financial risks that could impact its business performance. The Board of Directors and the management continuously monitor these risks and implement appropriate mitigation measures to safeguard the Company's interests and ensure sustainable growth.

Raw Material Price Risk

Castor seeds constitute the primary raw material for the Company's manufacturing operations. Prices of castor seeds are influenced by factors such as monsoon conditions, crop production, seasonal availability, demand-supply dynamics and government policies. Significant fluctuations in raw material prices may impact the Company's operating margins and working capital requirements.

The Company mitigates this risk through prudent procurement practices, continuous monitoring of market trends, efficient inventory management and maintaining long-term relationships with suppliers.

Market and Demand Risk

Demand for castor oil and its derivatives is linked to the performance of end-user industries such as pharmaceuticals, specialty chemicals, lubricants, cosmetics and agriculture. Changes in market conditions, customer preferences or industrial demand may affect sales volumes.

The Company continues to diversify its customer base, strengthen domestic market presence and develop long-term customer relationships to minimise demand-related risks.

The Company regularly monitors international market developments and foreign exchange movements and adopts suitable commercial strategies to manage export-related risks.

Operational Risk

Manufacturing operations are exposed to risks arising from equipment breakdown, power interruptions, supply chain disruptions, quality issues and availability of skilled manpower.

The Company has established preventive maintenance systems, quality control procedures, safety practices and business continuity measures to minimise operational disruptions.

Regulatory and Compliance Risk

The Company is subject to various laws and regulations governing corporate, environmental, taxation, labour and industrial operations. Any changes in the regulatory framework may have an impact on business operations.

The Company has a robust compliance framework and regularly reviews regulatory developments to ensure timely compliance with applicable laws and regulations.

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls commensurate with the nature, size and complexity of its business operations. These controls are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The internal control framework covers key business processes including procurement, production, inventory management, finance, sales and statutory compliances. The Company has documented policies and standard operating procedures for major operational and financial activities.

The Internal Auditors periodically review the effectiveness of internal controls, operational processes and compliance systems. Their observations and recommendations are placed before the Audit Committee, which regularly reviews the adequacy and effectiveness of the internal control environment and monitors implementation of corrective actions, wherever required.

The management believes that the existing internal control systems are adequate and effective to support the Company's business objectives.

❖ HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its greatest strength and remain the cornerstone of its continued growth and success. It is committed to fostering a safe, inclusive and performance-driven work environment that encourages learning, innovation, integrity and teamwork.

The Company continues to focus on employee development through skill enhancement, knowledge sharing and continuous improvement initiatives. Equal importance is accorded to employee welfare, workplace safety and maintaining a healthy organisational culture.

As on **31 March 2026**, the Company had **48 employees** on its rolls.

Industrial relations remained cordial throughout the year, and the Company did not experience any material industrial disputes or disruptions affecting its operations.

❖ KEY FINANCIAL RATIOS

The key financial ratios of the Company are presented in the table below:

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Current Ratio	1.41	1.89	-25.31	The current ratio decreased primarily due to an increase in short term borrowings consequent to the disbursement/utilization of enhanced working capital facilities during the year. The additional borrowings were utilized to support increased business operations and revenue growth, resulting in a proportionately higher increase in current liabilities compared to current assets.
Debt-Equity Ratio	0.79	0.53	50.50	The increase in the Debt-Equity ratio was mainly attributable to additional borrowings arising from the enhancement of working capital limits during the year. The funds were utilized progressively to support higher business volumes and operational growth, resulting in proportionately higher increase in debt as compared to shareholders' equity.
Debt Service Coverage Ratio	2.17	1.47	47.64	The debt service coverage ratio improved during the year primarily on account of higher earnings generated from increased business operations and revenue growth. The enhanced working capital facilities availed during the year supported the expansion in business activities, leading to improved profitability and a stronger capacity to service debt obligations.
Return on Equity (%)	14.16	11.46	23.54	The increase in return on equity was mainly attributable to improved profitability generated from the growth in business operations during the year. As the growth in profit outpaced the increase in average shareholders' equity. The company recorded a higher return on equity compared to previous year.

Inventory Turnover Ratio	24.67	22.26	10.85	No significant change
Trade Receivables Turnover Ratio	7.05	6.95	1.42	No significant change
Trade Payables Turnover Ratio	22.26	23.06	-3.48	No significant change
Net Capital Turnover Ratio	22.24	10.65	108.85	The net capital turnover ratio improved significantly during the year owing to higher revenue generated from expanded business operations. The company achieved better utilization of working capital resources, resulting in a higher turnover ratio as compared to the previous year.
Net Profit Margin (%)	1.45	1.44	0.51	No significant change
Return on Capital Employed (%)	16.41	17.12	-4.13	No significant change
Return on Investment (%)	-	0.13	-100	The return on investment ratio declined to Nil during the year due to the non-availability of income from investments. The company focused on deploying its resources towards operational and business growth activities during the year, resulting in no measurable return on investment funds.

The above ratios have been computed in accordance with the applicable Guidance Note on Financial Statements issued by the Institute of Chartered Accountants of India. Explanations for changes of **25% or more**, wherever applicable, shall be provided in accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

❖ FUTURE STRATEGY AND OUTLOOK

The long-term outlook for the castor derivatives industry continues to remain favourable, driven by increasing demand for renewable and bio-based products across pharmaceuticals, specialty chemicals, lubricants, cosmetics and industrial applications.

Rajgor Castor Derivatives Limited remains committed to leveraging its manufacturing capabilities, strategic location and operational expertise to strengthen its market position and achieve sustainable growth.

The Company's strategic priorities include:

- Strengthening its presence in the domestic market.
- Enhancing customer relationships and expanding the customer base.
- Improving operational efficiency and optimising manufacturing processes.
- Increasing capacity utilisation of its 450 MT per day manufacturing facility.
- Expanding the portfolio of value-added castor-based products.
- Exploring opportunities in new international markets while strengthening its existing export business.
- Maintaining prudent financial management and cost optimisation.
- Upholding high standards of quality, governance and regulatory compliance.

With its sound financial position, experienced management team, established manufacturing infrastructure and customer-centric approach, the Company is confident of creating sustainable long-term value for all stakeholders.

❖ CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, estimates, expectations, projections or outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and involve known and unknown risks and uncertainties.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors including changes in economic conditions, government policies, market demand, raw material prices, foreign exchange fluctuations, competitive pressures, regulatory developments and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances except as required under applicable laws.

For and on behalf of Board of Directors of RAJGOR CASTOR DERIVATIVES LIMITED

Sd/-

MAHESHKUMAR SHANKARLAL RAJAGOR
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 07765332
DATE: 26.08.2026
PLACE: AHMEDABAD

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

ANNEXURE- V***DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]***

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	Brijeshkumar Vasantlal Rajgor	Managing Director	8.44:1	33.33
2.	Vasantkumar Shankarlal Rajgor	Executive Director	9.29:1	83.33
3.	Maheshkumar Shankarlal Rajgor*	Non-Executive Director	-	-
4.	Dipika Pradeep Soni*	Independent Director	-	-
5.	Himali Maheshbhai Thakkar*	Independent Director	-	-
6.	Nishit Dushyant Shah*	Independent Director	-	-
7.	Varun Ajaybhai Patel	Chief Financial officer	13.71:1	6.10
8.	Yash Rathore	Company Secretary	5.36:1	-

**Sitting Fees is paid to the Independent Directors and Non-Executive Director, therefore shall not be counted for this purpose.*

- II. The percentage increase in the median remuneration of employees in the financial year 2025-26: The median remuneration of the employees in current financial year as on March 31, 2026 increased by 19.29% over the previous financial year.
- III. The number of permanent employees on the rolls of company as on March 31st, 2026: As on 31st March, 2026, there are 48 permanent Employees on rolls of the Company.
- IV. The average increase for Managerial Personnel's was 43.78% while the average increase for other employees were about 9.37 %.
- V. The Company affirms that the remuneration is as per the remuneration policy of the company.
- VI. The key parameters for any variable component of remuneration availed by the directors: no any such variable component of remuneration availed by the directors during the year.

VII.Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sr. No.	Name of Employee	Designation	Amount of Remuneration
1	Varun Patel	Chief Financial Officer	1,949,162.00
2	Vasantkumar Shankarlal Rajgot	Executive Director	1,320,000.00
3	Brijeshkumar Vasantlal Rajgor	Managing Director	1,200,000.00
4	Dinesh N Upadhyay	Plant Purchase Manager	982,116.00
5	Yash Rathore	Company Secretary & Compliance Officer	762,273.00
6	Ramprakash Singh Bhadauriya	Sep Incharge	652,757.00
7	Kiritkumar Ravishankar Joshi	Plant Incharge	515,709.00
8	Parmar Dhanabhai	MIS Executive	470,421.00
9	Ramesh Vishwkarma	Fitter Maintenance	467,256.00
10	Patel Ankitkumar Joitaram	Boiler Operator	399,612.00

- a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**
- b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs. 8.5 lakhs per month: **NIL**
- c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

Sd/-

MAHESHKUMAR SHANKARLAL RAJAGOR
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 07765332
DATE: 26.08.2026
PLACE: AHMEDABAD

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

ANNEXURE- VI**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

As the CSR spending amount was below the Rs. 50 lacs, Company has not constituted any CSR Committee for the same and the said spending is monitored by the board of the company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

These details are disclosed on the Company's website at:
https://www.rajgorcastor.com/assets/img/pdf/p/CSR_Policy.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in Rs.)	Amount required to be setoff for the financial year, if any (Amount in Rs.)
1.	2023-24	20932.08	20932.08
2.	2024-25	7766.00	7766.00
	Total	28698.08	28698.08

6. Average net profit of the company as per section 135(5): Rs. 120,475,487.95/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,409,510.00/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs. 28698.08

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 2,380,811.92/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 2,415,000.00/-	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not Applicable											

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
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Sl.No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Providing Food Items, Plantation Medical and other social activities under Swachh Bharat Abhiyan	(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Yes	Gujarat	Ahmedabad	2,415,000.00/-	No	Karnavati Charitable Trust	CSR00089479
Total						2,415,000.00/-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 2,415,000.00/-

(g) Excess amount for set off, if any: 34,188.08/-

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in
				Nam e of the Fund	Amount (in Rs)	Date of transfer	succeeding financial years (in Rs.)
	Not Applicable						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset.: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Company has completed spending its CSR obligation in full.

For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED

Sd/-

MAHESHKUMAR SHANKARLAL RAJAGOR
CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DIN: 07765332
DATE: 26.08.2026
PLACE: AHMEDABAD

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
RAJGOR CASTOR DERIVATIVES LIMITED
(CIN: L74995GJ2018PLC102810)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the Standalone Financial Statements of Rajgor Castor Derivatives Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as "Standalone Financial Statements").

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, 2026, the **Profit and other comprehensive Income**, 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 Standard on Auditing (SAs) specified under section 143(10) of the Act. 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 requirement that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on Standalone Financial Statement.

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 year. 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.

Sr No	Key Audit Matters	Auditor's Response
1.	Revenue Recognition	Principal Audit Procedures

	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance	Our audit approach was a combination of test of internal controls and substantive procedures including: - Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end. - Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
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Information other than the standalone financial statements and Auditor's Report Thereon

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report and shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statement and our audit reports 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 during the course of our 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 and Board of Director's Responsibility for the Standalone Financial Statements

The Company's management and the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 standalone financial statements, the Management and 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 with reference to Standalone Financial statement 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 Standalone 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 Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in 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 Statements.

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 Standalone 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

1. 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 in the **"Annexure B"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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; except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Standalone Financial Statements 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) 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**'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (h) 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - C. There have been no delays in transferring the amounts, 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, which are material, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds, which are material, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - 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.
 - F. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

3. With respect to the matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Date : 21/05/2026

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

Sd/-

Vishves A. Shah

Partner

M. No. 109944

UDIN: 26109944ZMXSWC3168

“Annexure A” to Independent Audit Report

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls 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 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are 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 Act.

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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, 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 31st March, 2026, based on the internal control over financial reporting criteria for internal financial control with reference to Standalone Financial Statements 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 : 21/05/2026
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

Sd/-
Vishves A. Shah
Partner
M. No. 109944
UDIN: 26109944ZMXSWC3168

"ANNEXURE B" to the Independent Audit Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

- (i.) In respect of the Company's Property, Plant and Equipment, Intangible Assets, Investment Property and Right of Use Assets ('ROU')
 - (a) (i) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress ('CWIP'), Investment Property and ROU.
 - (ii) According to the information and explanation given to us and the records produced to us for our verification, Company has no intangible assets during the financial year.
 - (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular program of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.
 - (d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including ROU) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - (e) According to the information and explanation given to us and the records produced to us for our verification, 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 (as amended in 2016) and rules made thereunder.
- (ii.) In respect of the Company's Inventories:
 - (a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.
 - (b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned 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 the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

- (iii.) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than loan to employees. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv.) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans and security given and guarantees provided by the Company.
- (v.) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi.) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii.) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - (b) According to Information and explanations given to us, there were no disputed amounts payable in respect of Income Tax, GST and other statutory dues, hence this clause is not applicable.
- (viii.) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix.) In respect of loans and borrowings of the Company
 - (a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank, financial institution or any other lender.
 - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any 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 any money by way of initial public offer or further public offer (including debt instruments) during the financial year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi.) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- (xii.) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.
- (xiii.) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv.) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.
- (b) We have received internal audit report hence we have considered internal audit report which were provided by the company during the audit period.
- (xv.) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- (xvi.) a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c. In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii.) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii.) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company
- (xix.) According to the information and explanations given to us and 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 Standalone 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.) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.
- (b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (xxi.) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 21/05/2026
Place : Ahmedabad

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

Sd/-
Vishves A. Shah
Partner
M. No. 109944
UDIN: 26109944ZMXSWC3168

BALANCE SHEET

Annexure: I
(Rs. in Lakhs)

Particulars	Notes	As at 31st Mar., 2026	As at 31st Mar., 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	1	1,995.91	2,041.55
(b) Right of Use Assets		-	-
(c) Intangible Assets		-	-
(d) Capital Work-In-Progress		-	-
(e) Financial Assets			
(i) Investments	2	117.50	117.50
(ii) Loans		-	-
(iii) Others Financial Assets	3	65.16	65.16
(f) Deferred Tax Assets (Net)	30	-	-
(g) Other Non-Current Assets	4	26.70	28.62
Total Non-current Assets		2,205.27	2,252.83
(2) Current assets			
(a) Inventories	5	3,878.74	2,942.55
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	16,667.92	8,081.70
(iii) Cash and Cash Equivalents	7	202.07	112.38
(iv) Bank balances other than Cash and Cash Equivalents	8	1,067.21	12.27
(v) Loans	9	52.78	50.00
(vi) Others Financial Assets	10	-	47.87
(c) Current Tax Assets (Net)	11	64.19	37.78
(d) Other Current Assets	12	3,584.87	1,980.53
Total Current Assets		25,517.78	13,265.08
Total Assets		27,723.06	15,517.91
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SOCE	2,391.59	2,391.59
(b) Other Equity	SOCE	7,147.36	5,908.51
Total Equity		9,538.95	8,300.09
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	54.45
(ii) Lease Liabilities		-	-
(iii) Other Financial Liabilities	14	-	-
(b) Provisions	15	8.82	6.34
(c) Deferred Tax Liabilities (Net)	30	139.41	154.60
(d) Other Non-Current Liabilities	16	-	-
Total Non-Current Liabilities		148.22	215.39

(2) Current Liabilities

(a) Financial Liabilities			
(i) Borrowings	17	7,555.78	4,313.86
(ii) Lease Liabilities		-	-
(iii) Trade payables			
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	18	26.66	14.15
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	18	6,606.39	973.49
(iv) Other Financial Liabilities	19	2,949.89	1,005.08
(b) Other Current Liabilities	20	396.39	278.69
(c) Provisions	21	500.79	417.16
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		18,035.89	7,002.43
Total Equity and Liabilities		27,723.06	15,517.91

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For V S S B & Associates

Chartered Accountants

Firm Registration No: 121356W

Sd/-

Vishves A Shah (Partner)

M. No.: 109944

UDIN: 26109944ZMXSWC3168

Place: Ahmedabad

Date: 21/05/2026

For and on behalf of the Board of Directors,

Rajgor Castor Derivatives Limited

CIN: L74995GJ2018PLC102810

Brijeshkumar Rajgor

Managing Director

DIN 08156363

Sd/-

Vasantkumar Rajgor

Director

DIN 08745707

Sd/-

CA Varun Patel

Chief Finance Officer

Sd/-

CS Yash Rathore

Company Secretary

Sd/-

Place: Ahmedabad

Date: 21/05/2026

STATEMENT OF PROFIT AND LOSS

Annexure: II
(Rs. in Lakhs)

Particulars	Notes	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
I. Revenue from operations	22	87,220.17	62,540.04
II. Other Income	23	294.56	197.20
III.	Total Income (I + II)	87,514.74	62,737.23
IV. Expenses:			
Cost of Materials Consumed	24	35,686.10	22,245.77
Purchase of Stock-in-Trade	25	49,043.05	37,941.03
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(881.31)	(588.39)
Employee Benefit Expense	27	210.86	201.38
Financial Costs	28	768.68	762.16
Depreciation and Amortization Expense	1	153.24	149.11
Other Expenses	29	835.93	634.66
	Total Expenses	85,816.55	61,345.73
V. Profit Before Exceptional Items and Tax (III - IV)		1,698.19	1,391.50
VI. Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		1,698.19	1,391.50
VIII. Tax Expense:	30		
(1) Current Tax		475.00	398.10
(2) MAT Credit		-	-
(3) Deferred Tax Charge / (Credit)		(15.24)	(14.94)
(4) Adjustments of Tax relating to Earlier Years		(24.19)	107.60
	Total Tax Expense	435.57	490.76
IX. Profit/(Loss) for the period (VII - VIII)		1,262.62	900.75
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in Subsequent Periods			
Remeasurement on Defined Benefit Plan		0.19	1.74
Income Tax impact		(0.05)	(0.44)
		-	-

Items that will be reclassified to Profit or loss in Subsequent Periods

X.	Other Comprehensive Income / (Loss) (Net of Tax)	0.15	1.30
XI.	Total Comprehensive Income for the period / year (IX - X)	1,262.77	902.05
Earning per Equity Share: (Face Value Rs. 10/- per Share)			
(1)	Basic (in Rs.)	42	5.28
(2)	Diluted (in Rs.)	42	5.28
			3.77
			3.77

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For V S S B & Associates

Chartered Accountants

Firm Registration No: 121356W

For and on behalf of the Board of Directors,

Rajgor Castor Derivatives Limited

CIN: L74995GJ2018PLC102810

Brijeshkumar Rajgor

Managing Director

DIN 08156363

Sd/-

Vasantkumar Rajgor

Director

DIN 08745707

Sd/-

CA Varun Patel

Chief Finance Officer

Sd/-

CS Yash Rathore

Company Secretary

Sd/-

Sd/-

Vishves A Shah (Partner)

M. No.: 109944

UDIN: 26109944ZMXSWC3168

Place: Ahmedabad

Date: 21/05/2026

Place: Ahmedabad

Date: 21/05/2026

Annexure: III
(Rs. in Lakhs)

STATEMENT OF CASHFLOW STATEMENT

PARTICULARS	As at 31st Mar., 2026	As at 31st Mar., 2025
Net profit / (loss) after taxation	1,262.62	900.75
Adjustments for:		
Depreciation & other amortized expenses	153.24	149.11
Interest Income	(294.56)	(144.83)
Finance Costs	768.68	762.16
(Gain)/ Loss on sale of Property, Plant and Equipment	0.07	-
Deferred Financial Interest (Ind AS)	-	-
Unrealised foreign exchange (Gain)/Loss (Net)	110.93	0.33
Expected Credit Loss	32.50	9.43
Lease Rental Income (Ind AS)	-	-
Dividend Income	-	(15.75)
Provision for Taxation	475.00	398.10
Deferred Tax Liabilities (Assets)	(15.20)	(14.50)
Net Profit before Working Capital Changes	2,493.29	2,044.79
<u>Changes in Working Capital</u>		
Decrease/ (increase) in inventories	(936.20)	(504.01)
Decrease/ (increase) in trade receivables	(8,618.72)	1,825.39
Decrease/ (increase) in Current Tax Assets	(26.41)	(8.07)
Decrease/ (increase) in Loans Assets	(2.78)	(50.00)
Decrease/ (increase) in Financial assets	47.87	(23.46)
Decrease/ (increase) in other assets	(1,602.41)	1,968.55
(Decrease)/ increase in Provisions	9.21	2.62
(Decrease)/ increase in trade payables	5,534.48	(3,234.31)
(Decrease)/ increase in Financial liabilities	1,944.81	912.09
(Decrease)/ increase in other liabilities	117.69	(1,577.00)
Other Equity adjustments		
Cash generated from operating activities	(1,039.18)	1,356.57
Income Tax Paid	(398.10)	(252.95)
Net cash generated from operating activities (A)	(1,437.28)	1,103.62

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)	(118.64)	(61.37)
Proceeds from Sale of Property, Plant and equipment	10.98	-
Fixed Deposit	(1,054.94)	(0.71)
Interest Received	294.56	144.83
Investment made in Equity Shares	-	-
Dividend Income	-	15.75
Net cash used in Investing activities (B)	(868.04)	98.50

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	-	-
Payment of Dividend and DDT	(23.92)	(23.92)
Proceeds / (Repayment) of Borrowings (Net)	3,187.47	(375.96)
Actuarial Gain / (Loss)	0.15	1.30
Finance Cost (incl Interest on Lease Liab.)	(768.68)	(762.16)
Net Cash used in Financing Activities (C)	2,395.02	(1,160.74)
Net increase in cash and cash equivalents (A+B+C)	89.69	41.38
Cash and cash equivalents at the beginning of the year	112.38	71.00
Cash and cash equivalents at the end of the year	202.07	112.38

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

(Rs. in Lakhs)

PARTICULARS	As at 31st Mar., 2026	As at 31st Mar., 2025
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	174.12	13.31
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	27.95	99.07
Total cash and cash equivalents at end of the year	202.07	112.38

2 The Consolidated Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7: 'Statement of Cash Flows'.

3 Movement in Financial Liabilities arising from Financing Activities:

Current Reporting Period

(Rs. in Lakhs)

PARTICULARS	Balance as at 01st April 2025	Net Cash Movement	Balance as at 31st March 2026
Proceeds / (Repayments) of Borrowings (including Long Term & Short Term)	4,368.31	3,187.47	7,555.78
Dividend Paid	-	(23.92)	-
Interest Expenses Paid	-	(768.68)	-
Total	4,368.31	2,394.87	7,555.78

Previous Reporting Period

(Rs. in Lakhs)

PARTICULARS	Balance as at 01st April 2024	Net Cash Movement	Balance as at 31st March 2025
Proceeds / (Repayments) of Borrowings (including Long Term & Short Term)	4,744.27	(375.96)	4,368.31
Dividend Paid	-	(23.92)	-
Interest Expenses Paid	-	(762.16)	-
Total	4,744.27	(1,162.04)	4,368.31

In terms of our report attached

For V S S B & Associates

Chartered Accountants

Firm Registration No: 121356W

For and on behalf of the Board of Directors,

Rajgor Castor Derivatives Limited

CIN: L74995GJ2018PLC102810

Brijeshkumar Rajgor

Managing Director

DIN 08156363

Sd/-

Vasantkumar Rajgor

Director

DIN 08745707

Sd/-

CA Varun Patel

Chief Finance Officer

Sd/-

CS Yash Rathore

Company Secretary

Sd/-

Sd/-

Vishves A Shah (Partner)

M. No.: 109944

UDIN: 26109944ZMXSWC3168

Place: Ahmedabad

Date: 21/05/2026

Place: Ahmedabad

Date: 21/05/2026

Annexure: IV

STATEMENT OF CHANGES IN EQUITY

PART: A EQUITY SHARE CAPITAL

(a) Statement of Share Capital

(Rs. in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
AUTHORISED		
At the Beginning of the Year (2,40,00,000 Equity Shares of Rs. 10 each)	2,400.00	2,400.00
Increase / Decrease during the year	-	-
At the End of the Year	2,400.00	2,400.00
ISSUED		
2,39,15,852 Equity Shares of Rs. 10/- each (PY 2,39,15,852 Equity Shares of Rs. 10/- each)	2,391.59	2,391.59
SUBSCRIBED AND PAID UP		
2,39,15,852 Equity Shares of Rs. 10/- each (PY 2,39,15,852 Equity Shares of Rs. 10/- each)	2,391.59	2,391.59
	2,391.59	2,391.59

(b) Reconciliation of the Number of Shares outstanding

(in absolute numbers)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
No. of Shares outstanding at the beginning of the year	23,915,852	23,915,852
No. Shares Issued during the year	-	-
No. Shares bought back during the year	-	-
No. Shares outstanding at the end of the year	23,915,852	23,915,852

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

(in absolute numbers)

(in terms of %)

(in terms of No of Shares)

Name of Shareholder	As at 31st Mar., 2026	As at 31st Mar., 2025	As at 31st Mar., 2026	As at 31st Mar., 2025
Vasantkumar Shankarlal Rajgor	17.68%	17.68%	4,227,156	4,227,156
Brijeshkumar Vasantkumar Rajgor	19.37%	19.37%	4,633,125	4,633,125
Unicorn Fund	5.76%	0.00%	1,377,000	-

(d) Details of promoters holding shares

Name of Shareholder	(in terms of %)		(in absolute numbers) (in terms of No of Shares)	
	As at 31st Mar., 2026	As at 31st Mar., 2025	As at 31st Mar., 2026	As at 31st Mar., 2025
Brijeshkumar Vasantkumar Rajgor	19.37%	19.37%	4,633,125	4,633,125
Vasantkumar Shankarlal Rajgor	17.68%	17.68%	4,227,156	4,227,156
Maheshkumar Shankarlal Rajgor	3.66%	3.66%	875,905	875,905

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.

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 declared and duly paid 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.

PART: B OTHER EQUITY

(Rs in Lacs)

Particulars	Reserves and Surplus		Other Comprehensive Income			Total
	Retained Earnings	Securities Premium	FVOCI Reserve	Cashflow Hedge Reserves	Revaluation Surplus	
Balance as at 01st April 2024	1,334.77	3,695.23	0.37	-	-	5,030.38
Profit or Loss for the Year	900.75	-	-	-	-	900.75
Securities Premium Credited on Share issue	-	-	-	-	-	-
Less: Dividend Paid	(23.92)	-	-	-	-	(23.92)
Remeasurements Gain / (Loss) On Defined Benefit Plans (net of taxes)	-	-	1.30	-	-	1.30
Balance as at 31st March 2025	2,211.60	3,695.23	1.67	-	-	5,908.51
Profit or Loss for the Year	1,262.62	-	-	-	-	1,262.62
Securities Premium Credited on Share issue	-	-	-	-	-	-
Less: Dividend Paid	(23.92)	-	-	-	-	(23.92)
Remeasurements Gain / (Loss) On Defined Benefit Plans (net of taxes)	-	-	0.15	-	-	0.15
Balance as at 31st March 2026	3,450.31	3,695.23	1.81	-	-	7,147.36

In terms of our report attached

For V S S B & Associates

Chartered Accountants

Firm Registration No: 121356W

Sd/-

Vishves A Shah (Partner)

M. No.: 109944

UDIN: 26109944ZMXSWC3168

Place: Ahmedabad

Date: 21/05/2026

For and on behalf of the Board of Directors,

Rajgor Castor Derivatives Limited

CIN: L74995GJ2018PLC102810

Brijeshkumar Rajgor

Managing Director

DIN 08156363

Sd/-

Vasantkumar Rajgor

Director

DIN 08745707

Sd/-

CA Varun Patel

Chief Finance Officer

Sd/-

CS Yash Rathore

Company Secretary

Sd/-

Place: Ahmedabad

Date: 21/05/2026

RAJGOR CASTOR DERIVATIVES LIMITED**CIN: L74995GJ2018PLC102810****Notes Forming Part of the Financial Information****Annexure – V****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 First Floor, House - 4 Arista @ Eight Corporate House, B/h. Satyam House, Rajpath Club Road, Bodakdev, Ahmedabad - 380059, Gujarat, India. The Company is engaged in activity of manufacturing/dealing/trading of Castor Oil, Castor Seeds, Castor derivative products, other merchandise etc. and leasing activity.

2. SIGNIFICANT ACCOUNTING POLICIES**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, 2026, & 31st March, 2025.
- 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 Accounting Policies and Other explanatory information for the year ended March 31, 2026, & March 31, 2025; (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.

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 based on normal operating capacity. Cost of inventories also includes 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 raw material purchases. Costs are assigned to individual inventory items based on the 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.

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.

l. 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 more than a de minimis exposure to risks or volatility in the contractual cash flows, unrelated to a basic lending arrangement do not result in contractual cash flows

that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset must 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 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.

x. Cash Flow Statement

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit / (Loss) after tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

y. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an in-material risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

z. Non – Current Assets Held for Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

2.5 New and Amended Standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Company’s borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 19.1

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2.6 New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

2.7 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

These financial statements are the standalone financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

❖ Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

❖ Property Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

❖ **Defined Benefits Obligations**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

❖ **Fair value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

❖ **Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

❖ **Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

❖ **Impairment of Financial and Non - Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

❖ **Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

❖ **Supplier Financing Arrangements**

The Company has entered into supply chain financing arrangements through Trade Receivables Discounting System (“TReDS”) platforms with banks and financial institutions. Under these arrangements, participating suppliers, including Micro, Small and Medium Enterprises (“MSME”) vendors, may, at their sole discretion, discount their receivables from the Company with such financial institutions.

Pursuant to these arrangements, the financial institutions settle the dues of the suppliers and the Company subsequently settles the amounts directly with the financial institutions on the respective due dates together with applicable finance charges/interest, if any. The credit period available to the Company under such arrangements may extend beyond the normal credit period provided by suppliers in the ordinary course of business.

The Company evaluates the substance and contractual terms of such arrangements in accordance with the principles of Ind AS 109 – Financial Instruments relating to classification and derecognition of financial liabilities. Based on the evaluation of the terms and substance of these arrangements, the outstanding obligations, including amounts payable to Micro, Small and Medium Enterprise vendors through TReDS portal for financing facilities availed by the Company, are presented under “Other Current Financial Liabilities” in the financial statements in accordance with the Companies Act, 2013.

NOTES FORMING PART OF FINANCIAL INFORMATION

NOTE: 1 PROPERTY, PLANT AND EQUIPMENTS

Annexure: VI

(Rs in Lakhs)

Particulars	Land	Factory Building	Residential Building	Lease-Hold Residential Building	Electrical installation	Plant & Machinery	Computer Equipments	Vehicle	Office Equipment	Furniture & Fixture	Total
<u>Cost/Deemed cost</u>											
At 01 April 2024	137.68	547.11	27.13	227.81	86.94	1,840.16	1.53	12.56	2.82	0.40	2,884.13
Additions	-	1.82	-	-	1.13	56.61	0.10	-	1.70	-	61.37
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2025	137.68	548.93	27.13	227.81	88.07	1,896.78	1.62	12.56	4.52	0.40	2,945.50
Additions	70.62	-	-	-	-	47.72	-	-	0.31	-	118.64
Disposals / Adjustments	-	-	-	-	-	36.78	-	-	-	-	36.78
At 31 Mar 2026	208.29	548.93	27.13	227.81	88.07	1,907.72	1.62	12.56	4.83	0.40	3,027.37
<u>Depreciation and impairment</u>											
At 01 April 2024	-	91.12	2.75	0.02	20.35	632.09	0.70	7.51	0.23	0.07	754.83
Depreciation charge for the year	-	17.34	0.49	0.23	4.42	124.22	0.19	1.49	0.70	0.04	149.11
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	-	108.46	3.24	0.25	24.77	756.30	0.88	9.00	0.93	0.11	903.95
Depreciation charge for the year	-	17.37	0.49	0.23	4.47	128.10	0.19	1.49	0.86	0.04	153.24
Reversal on Disposal / Adjustment	-	-	-	-	-	25.73	-	-	-	-	25.73
At 31 March 2026	-	125.83	3.73	0.48	29.23	858.67	1.08	10.49	1.79	0.15	1,031.46
<u>Net Carrying Value</u>											
At 31st March 2026	208.29	423.10	23.40	227.33	58.84	1,049.05	0.55	2.07	3.04	0.25	1,995.91
At 31st March 2025	137.68	440.47	23.89	227.56	63.31	1,140.48	0.74	3.56	3.59	0.29	2,041.55
At 31st March 2024	137.68	455.99	24.37	227.79	66.59	1,208.08	0.83	5.05	2.59	0.33	2,129.30

- 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 33.

NOTE 2: INVESTMENTS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Investment in Equity Instruments (Mehsana Urban Co Op Ltd Eq. Shares)		
Unquoted - Others (Fair value through Other Comprehensive Income)	117.50	117.50
4,70,000 (31 March 2025 - 4,70,000) - (Fully Paidup) of Rs 25 each.		
Cost is representing and taken as equivalent to Fair Value.		
Total	117.50	117.50

NOTE 3: OTHER FINANCIAL ASSETS (NON-CURRENT)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Security Deposit	65.16	65.16
Total	65.16	65.16

NOTE 4: OTHER NON-CURRENT ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Capital Advances	26.25	27.99
Other Advances / Receivables	-	-
Prepaid Expense - Long Term	0.45	0.64
Total	26.70	28.62

NOTE 5: INVENTORIES

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
At lower of cost or net realizable value		
Raw Materials	1,357.21	1,397.27
Work-In-Progress	731.56	353.11
Finished Goods	1,327.12	824.27
At Cost		
Stores And Spares (Including Chemical, Fuel & Packing)	-	5.79
Packing Materials	462.85	362.11
Total	3,878.74	2,942.55

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 33)

NOTE 6: TRADE RECEIVABLES

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	16,716.52	8,097.80

Unsecured, Considered Doubtful	-	-
Less:		
Impairment for Trade Receivable under Expected Credit Loss	48.60	16.10
Total	16,667.92	8,081.70

Trade Receivable stated above include debts due by:

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Directors*		
Vasantkumar Shankarlal Rajgor	0.12	0.66
Maheshkumar Shankarlal Rajgor	0.12	0.47
Other officers of the Company*	-	-
Firm/ Company in Which some of the Directors and Company are Partner / Member	-	-
Exaoil Refinery Limited	9.49	0.60
TTL Enterprise Limited	-	37.10
	9.73	38.83

Notes:

1. Trade Receivable has been taken as certified by the Management of the Company.
2. Provisioning for Expected Credit Loss has been done as per guidance of Ind As 109
3. For details of Trade Receivable with Related Party, Refer Note no. 31 Related Party Disclosures.
4. Trade Receivables are generally non-interest bearing and are stated at their nominal value. However, interest was charged on certain long-outstanding balances.
5. Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 33)

6. Movement in Expected Credit Loss Allowance of Trade Receivable:

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Balance at beginning of period / Year	16.10	6.67
Additions	32.50	9.43
Reduced	-	-
	48.60	16.10

Trade Receivable Ageing Schedule:

Trade Receivable Ageing as at March 31, 2026

(Rs in Lakhs)

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	-	15,600.05	805.45	145.69	112.58	52.74	16,716.52
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-

Disputed Trade Receivable -	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	-	15,600.05	805.45	145.69	112.58	52.74	16,716.52

Trade Receivable Ageing as at March 31,
2025

(Rs in Lakhs)

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	24.84	6,983.32	733.50	330.81	25.32	-	8,097.80
- Considered good	-	-	-	-	-	-	-
Undisputed Trade Receivable	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable -	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable -	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	24.84	6,983.32	733.50	330.81	25.32	-	8,097.80

NOTE 7: CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Cash And Cash Equivalent		
Cash On Hand	27.95	99.07
Balances With Banks		
In Current Account	174.12	13.31
In Deposit (Having Original Maturity Less Than Three Months)	-	-
Total	202.07	112.38

NOTE 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Balances with bank in Fixed Deposit accounts (Refer Note below)	1,067.21	12.27
Total	1,067.21	12.27

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from Axis Bank (Refer Note No. 33)	1,067.21	12.27
Total	1,067.21	12.27

NOTE 9: LOANS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Loan to Others	-	-
- Secured Considered Good	52.78	50.00
- Unsecured Considered Good	-	-
- Doubtful	-	-

Less:

Allowance for Doubtful Loans

Total

-

-

52.78

50.00

NOTE 10: OTHER FINANCIAL ASSETS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Export Incentives Receivables	-	9.02
Balance with Government Authorities	-	8.84
Other Deposit	-	30.00
Total	-	47.87

NOTE 11: CURRENT TAX ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Prepaid Income Tax / TDS / MAT Credit (if any)	64.19	37.78
Total	64.19	37.78

NOTE 12: OTHER CURRENT ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Advance Given to Suppliers	3,324.88	1,898.81
Prepaid Expenses - Short Term	82.22	33.80
GST Receivable	0.29	27.37
Other Advances	177.48	20.56
Total	3,584.87	1,980.53

NOTE 13: BORROWINGS (Non-Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
--	--------------------------	--------------------------

(A) Term Loan

(i) From Banks

Secured:

Industrial Term Loan - The MUCO Bank

-

54.45

Machinery Term Loan - The MUCO Bank

-

-

Unsecured:

-

-

Total

-

54.45

NOTE 14: OTHER FINANCIAL LIABILITIES (Non Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Rent Deposit	-	-
Total	-	-

NOTE 15: PROVISIONS (Non Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Provision for Gratuity	8.82	6.34
Total	8.82	6.34

NOTE 16: OTHER NON-CURRENT LIABILITIES

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Deferred Lease Deposit	-	-
Total	-	-

NOTE 17: BORROWINGS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
--	--------------------------	--------------------------

(A) Loan Repayable on demand

(i) From Banks

Secured:

The Mehsana Urban Co op Bank LTD.	-	3,482.51
Axis Bank Limited	-	408.22
Jana Small Finance Bank LTD.	2,993.58	-
Jana Small Finance Bank LTD. (PID)	1,487.86	-
Federal Bank LTD.(PID)	2,485.24	-

Unsecured:

-

(ii) From Others

Unsecured:

Inter Corporate Deposit	487.00	150.00
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(B) From Related Parties

Secured

-

Unsecured:

Loan from Directors	102.10	102.10
Loan from Directors Relatives	-	-

Current Maturities of Non-Current Borrowings

Current maturities of Long - Term Debt	-	171.03
Total	7,555.78	4,313.86

*For details of Borrowings From Related Party, Refer Note no. 31 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 33 Security against Borrowings Disclosures.

NOTE 18: TRADE PAYABLES**

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Total outstanding dues of micro, small and medium enterprises*	26.66	14.15
Total outstanding dues of creditors other than micro, small and medium enterprises	6,606.39	973.49

Total

6,633.05

987.64

* 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)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;		
-Principal	26.66	14.15
-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 / year;	-	-
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, 2026

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	
MSME	-	26.02	-	-	0.64	26.66
Others	17.33	6,419.52	163.55	5.34	0.65	6,606.39
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	17.33	6,445.54	163.55	5.34	1.29	6,633.05

Trade Payable Ageing as at March 31, 2025

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	
MSME	-	5.64	7.76	0.75	-	14.15
Others	19.84	947.67	5.19	0.78	-	973.49

Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	19.84	953.31	12.95	1.54	-	987.64

NOTE 19: OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Creditors for Capital Goods	7.55	7.55
Cheque Issued But Not Presented in Bank	-	-
Interest Accrued but not due	10.64	2.63
Trade Payables Under Supply Chain Finance (please refer note 19.1)	2,931.48	994.78
Outstanding Unclaimed Dividends	0.21	0.11
Total	2,949.89	1,005.08

Note 19.1 Terms of Supply Chain Facility

The Company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Rajgor Castor Derivatives Limited) discounted.

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Carrying amount of liabilities		
Liabilities under supplier finance arrangement	2,931.48	N.A.
- of which supplier has received the amount from finance provider	2,931.48	N.A.
Range of Payment Due		
Liabilities that are part of the supplier finance arrangement	07-15 Days after Invoice Date	N.A.
Liabilities that are not part of the supplier finance arrangement	15-90 Days after Invoice Date	N.A.

NOTE 20: OTHER CURRENT LIABILITIES

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Advance from Customers	249.97	134.43
Deferred Lease Deposit	-	-
Other Payables	116.94	116.94
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	29.47	27.32
Total	396.39	278.69

NOTE 21: PROVISIONS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2026	As at 31st Mar., 2025
Provision for Income Tax	475.00	398.10
Provision for Gratuity	1.07	1.39
Provision for Expenses / Interest not due	24.73	17.67

Total

500.79

417.16

NOTE 22: REVENUE FROM OPERATIONS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Sale of products (Domestic)	86,663.03	60,380.57
Export Sales	112.33	2,106.10
	86775.36	62486.67
Other operating revenues:		
Export benefits and other incentives	1.18	18.37
Lease Rental Income (Operating Lease)	8.34	8.63
Insurance Claims	-	-
Commission Income	435.29	24.84
Compensation on Order Cancellation	-	1.52
	444.81	53.36
Total	87,220.17	62,540.04

NOTE 23: OTHER INCOME

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Interest Income	294.56	144.83
Dividend Income	-	15.75
Gain on Sale of Fixed Asset	-	-
Gain on Currency Exchange Rate Fluctuation	-	36.61
Other Non-Operating Income	-	-
Total	294.56	197.20

NOTE 24: COST OF MATERIALS CONSUMED:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Opening Stock Of Raw Material	1,332.51	1,495.28
Transfer From Finished Goods for Manufacturing	-	-
Purchase - Raw Material	35,538.44	21,890.16
Closing Stock Of Raw Material	1,321.36	1,332.51
Total (A)	35,549.59	22,052.93
Purchase Expenses	-	-
Total (B)	-	-
Opening Stock Of Packing Material	355.95	304.00
Transfer From Finished Goods for Manufacturing	-	-
Purchase Packing Materials	243.40	244.79
Closing Stock Of Packing Material	462.85	355.95
Total (C)	136.51	192.83
Total (A+B+C)	35,686.10	22,245.77

NOTE 25: PURCHASE OF STOCK IN TRADE

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Purchase of Finished Goods Traded	49,043.05	37,941.03
Total	49,043.05	37,941.03

NOTE 26: CHANGE IN INVENTORIES:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Opening stock of finished goods / Trading Goods	1,177.37	588.98
Transfer to Raw Material / Consumables for Manufacturing	-	-
Less: Closing stock of finished goods / Trading Goods	2,058.69	1,177.37
(Increase)/Decrease in stock	(881.31)	(588.39)

NOTE 27: EMPLOYEE BENEFIT EXPENSES:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Salary, wages and Bonus	172.60	162.74
Director Remuneration	25.20	23.34
Contribution to PF and Other Funds	7.14	7.46
Defined Benefit Plan Expenses	2.35	3.89
Staff welfare expenses	3.57	3.96
Total	210.86	201.38

NOTE 28: FINANCIAL COSTS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Interest expense:		
On Term Loans from Banks	39.88	40.90
On OD / CC & Other Borrowing from Banks	694.13	550.48
On Others	2.49	7.69
Bank and Other Finance Charges	32.18	38.20
Loss on Currency Exchange Fluctuation (Bill Discounted)	-	124.89
Total	768.68	762.16

NOTE 29: OTHER EXPENSES

(Rs in Lakhs)

	For the year ended on 31st Mar., 2026	For the year ended on 31st Mar., 2025
Manufacturing & Service Cost		
Power & Fuel	121.43	116.30
Loading-Unloading Expenses	51.43	47.56
Consumption of Chemical and Consumables	70.86	73.67
Factory and Office Expenses	11.21	12.60
Packing Material Expenses	4.75	2.02
Repair and Maintenance:		
- Plant & Equipment	30.30	29.10
- Building	0.90	0.14
-Others	0.19	-
	291.07	281.40
Administrative and Selling & Distribution Cost		
Business Development and Promotion Expenses	0.19	0.18
Legal / Filing / ROC Charges	6.94	5.14
Professional and Consultancy Fees	25.00	22.95
Statutory Audit Fees Expense	1.50	2.25
Other Expenses	13.76	15.09
Printing & Stationery Expenses	0.81	0.69
Office Lease Rent Expenses	10.80	4.09
Fine and Penalty	0.07	0.05
Insurance Expenses	17.85	18.23
Loss on Sale of Fixed Assets	0.07	-

GST Expenses	2.77	0.19
Director Sitting Fees	3.60	3.55
Donation Expenses	0.25	0.19
Expenses Related to Corporate Social Responsibility	24.15	15.11
Brokerage, Commission and Service Charges	5.55	22.76
Freight, Transportation, & Material Handling Expenses	167.03	198.76
Travelling & Conveyance Expense	14.36	11.35
Testing Analysis Fees Exp.	1.02	5.37
Storage Charges	3.59	10.05
Conveyance Charges	0.01	0.07
Packing Material Expenses	8.78	6.43
Rates & Taxes	0.26	0.11
Repair and Maintenance Others	5.31	1.18
Discount on Rodtep Script	-	0.05
Loss on Currency Exchange Rate Fluctuation	157.19	-
Stamp Duty Expenses	41.51	-
Provision for Expected Credit Loss	32.50	9.43
	544.86	353.26
Total	835.93	634.66

NOTE 30: INCOME TAXES

(A) Deferred tax relates to:

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Deferred Tax Assets		
On Unabsorbed depreciation	-	-
On Expected credit loss on trade receivable	12.23	4.05
On 43B / 40A(7)	1.78	4.72
Total (A)	14.01	8.77
Deferred Tax Liabilities		
On property, plant and equipment	152.78	154.43
On Term Loan	-	8.36
On Others Comprehensive Income (acturial gain / (loss))	0.63	0.58
Total (B)	153.41	163.37
Deferred Tax Asset / Liabilities (Net)	(139.41)	(154.60)

Reconciliation of DTA / DTL

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Opening DTA / (DTL)	(154.60)	(169.11)
Deferred Tax Income / (Expense)	15.20	14.50
Other Equity	-	-
Closing DTA / (DTL)	(139.41)	(154.60)

(B) Income Tax Expense

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Current taxes	475.00	398.10
MAT Credit	-	-

Adjustments in respect of current income tax of Previous Year	(24.19)	107.60
Deferred tax (Charge) / Income	(15.24)	(14.94)
Income Tax expense reported in the statement of Profit or loss	435.57	490.76

(C) Income tax expense charged to OCI

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Cash Flow Hedge Reserve	-	-
Remeasurement on Defined Benefit Plan	(0.05)	(0.44)
Income tax charged to OCI	(0.05)	(0.44)

(D) Unrecognised Deferred tax assets

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
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:

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Provision for Income Tax	475.00	398.10
Taxes Recoverable (Current Tax Assets)	64.19	37.78
	410.81	360.32

NOTE 31: 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
2	Rajgor Agro Limited	
3	Rajgor Industries Private Limited	
4	Exaoil Refinery Limited	

			influence/control (directly or indirectly)
5	TTL Enterprises Limited	Ceased from 9 th March, 2026	
6	Rajgor Logistics Private Limited		
7	Koovey Oleo Science Private Limited		
8	Rajgor Enterprises Private Limited		
9	Shree Kshetrapal Agro Resources Private Limited	w.e.f. 14 th August, 2025	
10	Rajgor Infra Private Limited	w.e.f. 6 th February, 2026	
11	Vasantkumar Shankarlal Rajgor		Executive Director
12	Brijeshkumar Vasantlal Rajgor		Managing Director
13	Maheshkumar Shankarlal Rajgor		Non-Executive Director
14	Shivangi Gajjar	resigned w.e.f. 2 nd Oct., 2024	Independent Director
15	Nishit Dushyant Shah		Independent Director
16	Dipika Pradeep Soni	w.e.f. 28th Aug., 2024	Independent Director
17	Himali Maheshbhai Thakkar	w.e.f. 28th Aug., 2024	Independent Director
18	Varun Ajaybhai Patel		Chief Finance Officer
19	Parin Nayanbhai Shah	resigned w.e.f. 7 th Oct., 2024	Company Secretary
20	Yash Vijay Rathore	w.e.f. 20 th Jan., 2025	Company Secretary
21	Rajgor Brijeshkumar Vasantlal - HUF		
22	Rajgor Maheshkumar Shankarlal - HUF		Members of H.U.F.
23	Rajgor Vasantkumar Shankarlal - HUF		
24	Shree Brahmani Maa Charitable Trust		Directors of the Company are Members and treasurer in the Trust
25	Induben Vasantkumar Rajgor		
26	Bhagyashri Brijeshkumar Rajgor		
27	Pinal Pankaj Raval		
28	Pankaj Raval		
29	Rahulkumar Vasantlal Rajgor		
30	Falguni Rahulkumar Rajgor		
31	Shreesha Brijeshkumar Rajgor		Close members of the family of directors or Key managerial Personnels.
32	Gitaben Hareshkumar Dave		
33	Daxaben Shaileshkumar Pandya		
34	Kanchangauri Vyas		
35	Kiranben Maheshkumar Rajgor		
36	Dhara Maheshkumar Rajgor		
37	Arjun Maheshkumar Rajgor		
38	Darshankumar Maheshkumar Joshi		

(ii) Related Party Transactions:

(Rs in Lakhs)

Sr. No.	Name of the Related Party	Transactions	31st March, 2026	31st March, 2025
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Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly):

1	Rajgor Proteins Limited	Purchase of Goods	473.62	3,264.03
		Sale of Goods	37.74	3,220.78
		Lease Rent Expense	9.00	0.49
		Purchase of License	25.44	-
		Sale of License	-	10.85
2	Rajgor Agro Limited	Purchase of Goods	-	1,581.63
		Sale of Goods	-	99.40
		Lease Rent Expense	1.80	3.60
		Trademark License Fees Expense	1.00	1.00
3	TTL Enterprises Limited	Purchase of Goods	-	-
		Commission Income	-	24.84
		Sale of Goods	-	-
4	Rajgor Industries Private Limited	Purchase of Goods	-	439.49
		Loan Taken	487.00	-
		Sale of Goods	-	-
5	Exaoil Refinery Limited	Purchase of Goods	-	-
		Sale of Goods	9.04	7.13
6	Rajgor Logistics Private Limited	Lease Rent Income	0.60	0.20
		Freight & Transportation Expenses	1.75	4.60
7	Shree Kshetrapal Agro Resources Private Limited	Purchase of Goods	572.54	-
		Sale of Goods	595.42	-

Relation - Directors:

8	Brijeshbhai Vasantkumar Rajgor	Director Remuneration	12.00	9.00
		Director Sitting Fees	0.60	0.60
		Dividend Paid	4.63	4.63
9	Vasantkumar Shankarlal Rajgot	Lease Rent Income	1.16	0.96
		Director Sitting Fees	0.60	0.60
		Director Remuneration	13.20	7.20
		Dividend Paid	4.23	4.23
10	Maheshkumar Shankarlal Rajgor	Lease Rent Income	1.16	0.96
		Director Sitting Fees	0.60	0.60
		Director Remuneration	-	7.14

Dividend Paid	0.88	0.88
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Relation - Independent Directors:

11	Shivangi Gajjar	Director Sitting Fees	-	0.45
12	Nishit Dushyant Shah	Director Sitting Fees	0.60	0.60
13	Himali Maheshbhai Thakkar	Director Sitting Fees	0.60	0.35
14	Dipika Pradeep Soni	Director Sitting Fees	0.60	0.35

Relation - Key Managerial Personnels:

15	Varun Ajaybhai Patel	Compensation Paid	19.49	18.37
16	Parin Nayanbhai Shah	Compensation Paid	-	5.56
		Advances Given	-	2.00
		Repayment of Advances Given	-	2.00
17	Yash Vijay Rathore	Compensation Paid	7.62	1.45

Relation - Close members of the family of directors or Key managerial Personnels:

18	Induben Vasantkumar Rajgor	Purchase of Goods	-	-
		Compensation Paid	7.80	-
		Dividend Paid	0.44	0.44
19	Kiranben Maheshkumar Rajgor	Purchase of Goods	-	-
		Compensation Paid	6.70	6.37
		Dividend Paid	0.88	0.88
20	Bhagyashri Brijeshkumar Rajgor	Dividend Paid	0.88	0.88

(iii) Summary of Related Party Transactions

(Rs in Lakhs)

Sr No	Nature of Transaction	31st March, 2026	31st March, 2025
1	Sale of Goods	642.20	3,327.31
2	Sale of License	-	10.85
3	Purchase of License	25.44	-
4	Commission Income	-	24.84
5	Lease Rent Income	2.92	2.12
6	Purchase of Goods	1,046.15	5,285.15
7	Compensation Paid	41.61	31.75
8	Director Remuneration	25.20	23.34
9	Director Sitting Fees	3.60	3.55
10	Lease Rent Expense	10.80	4.09
11	Freight & Transportation Expenses	1.75	4.60
12	Trademark License Fees Expense	1.00	1.00
13	Dividend Paid	11.92	11.92
14	Loan Taken	487.00	-
15	Advances Given	-	2.00

16	Repayment of Advances Given	-	2.00
	TOTAL	2,299.59	8,734.52

(iv) **Year End Balances** (Rs in Lakhs)

Sr No	Particulars	31st March, 2026	31st March, 2025
1	Borrowings:	589.10	102.10
	Maheshkumar Shankarlal Rajgor	102.10	102.10
	Rajgor Industries Private Limited	487.00-	
2	Trade Receivables:	9.73	38.83
	Maheshkumar Shankarlal Rajgor	0.12	0.47
	Vasantkumar Shankarlal Rajgor	0.12	0.66
	TTL Enterprises Limited	-	37.10
	Exaoil Refinery Limited	9.49	0.60
3	Advance to Suppliers:	684.59	1,081.12
	Rajgor Agro Limited	493.77	638.64
	Rajgor Industries Private Limited	-	1.01
	Rajgor Logistics Private Limited	0.71	-
	Rajgor Proteins Limited	190.10	441.47
4	Advance from Customers:	-	-
	Rajgor Proteins Limited	-	-
5	Trade Payables:	8.80	5.16
	Rajgor Logistics Private Limited	-	0.98
	Kiranben Maheshkumar Rajgor	6.47	0.89
	Brijeshbhai Vasantkumar Rajgor	0.72	-
	Vasantkumar Shankarlal Rajgor	0.54	2.05
	Maheshkumar Shankarlal Rajgor	0.54	0.84
	Nishit Dushyant Shah	0.27	0.14
	Himali Maheshbhai Thakkar	0.14	0.14
	Dipika Pradeep Soni	0.14	0.14

- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
- The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note 32: 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: (Rs in Lakhs)

Particulars	As at	As at
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	31st March, 2026	31st March, 2025
Provident & Other Fund (Defined Contribution Plan)	7.14	7.46

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.

	(Rs in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Changes in Present value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	7.73	5.57
Current Service Cost	1.79	3.51
Interest Cost	0.56	0.38
Benefits Paid	-	-
Actuarial losses (gains)	(0.19)	(1.74)
Present value of Benefit Obligations (Closing)	9.88	7.73
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	1.07	1.39
Non-Current - Amount due after one year	8.82	6.34
Total	9.88	7.73
Amounts recognised in Balance Sheet		
present value of benefit Obligation (Closing)	9.88	7.73
Fair Value of Plan Assets (Closing)	-	-
Net Liability / (Asset) recognised in Balance Sheet	9.88	7.73
Expenses recognised in Profit and Loss		
Current Service Cost	1.79	3.51
Interest Cost	0.56	0.38
Expected return on Plan Assets	-	-
Net Actuarial losses / (gain) recognised in the year	(0.19)	(1.74)
Expenses recognised in Statement of Profit and Loss	2.16	2.15
Actuarial Assumptions		
Discount Rate (%)	7.25%	6.75%
(Discount rate used for valuing liabilities based on yields (as on valuation date)		
Salary escalation Rate (%)	7.00%	7.00%

(Estimates for future salary increase are based on inflation, seniority, promotion)

Retirement Age

58

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 3.51 lakhs has been recognised in the statement of profit and loss.

(iii) Amount Recognised in Balance Sheet

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Benefit Obligation: Non-Current	-	-
Benefit Obligation: Current	1.28	1.09

NOTE: 33 Security against Borrowing Disclosures

(Rs in Lakhs)

Sr. No.	Name of the Lender	Amount o/s		Details	Security
		1	2		
		2026-03-31	2025-03-31		
1	Jana Small Finance Bank Limited - Cash Credit (CC) & Purchase Invoice Discounting (PID)	1	4,481.44	Sanctioned: 5000.00 lakh	Primary Security: 1 Pledge / Lein of Fixed Deposit of Rs. 525.00 lakh. 2 Exclusive charge by way of hypothecation of entire raw materials, stock in process, stores & spares, finished goods, book debts of the company's current assets including but not limited to receivables both present and future. 3 Hypothecation on Plant & Machinery 4 Registration of Charges with ROC/CERSAI Collateral Security: Equitable mortgage of - 1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ
		2	-	Int.CC: 11.25% [Declining Balnce]	
				Int.PID: 11.75% [Flar per annum]	

					2	Plot no. 37 & 38, Shyam Bunglows, 2 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 GreenPark Society Harij
					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 Scoeity, Harij
					12	Plant & Machineries (Book Value)
					Personal Guarantee:	
					(a)	Brijeshkumar Vasantlal Rajgor
					(b)	Vasantkumar Shankarlal Rajgor
					(c)	Maheshbhai Shankarlal Rajgor
					(d)	Mrs. Zenishaben
					(e)	Mrs. Kiranben
2	Federal Bank Limited- Purchase Invoice Discounting (PID)	1	2,485.24	Sanctioned: 2500.00 lakh		
		2	-	Int.: 9.15% [linked to 3M MCLR]	1	
						Primary Security:
						Pledge / Lein of Fixed Deposit of Rs. 500.00 lakh.
					2	First pari passu charge by way of hypothecation of

entire raw materials, stock in process, stores & spares, finished goods, book debts of the company's current assets and plant machinery both present and future.

3 Registration of Charges with ROC/CERSAI

4 Undated Cheque equivalent to facility amount

Personal Guarantee:

- (a) Brijeshkumar Vasantlal Rajgor
- (b) Vasantkumar Shankarlal Rajgor
- (c) Maheshbhai Shankarlal Rajgor
- (d) Zenishaben Anilkumar Rajgor
- (e) Mrs. Kiranben M. Rajgor

3	The Mehsana Urban Co. Operative Bank Ltd. Industrial Term Loan	1	-	Sanctioned: 850 lakh
		2	205.42	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 Board Resolution noting of Bank loan charge with
- 4 ROC & CERSAI Agreement of Machinery
- 5 Loan

Collateral Security:

- Equitable mortgage of -
- Plot NO. 355 P1 & 355P1/PQ, KAKRANA
- 1 ROAD DIST. HARIJ
- Plot no. 37 & 38, Shyam Bunglows, Padmanath
- 2 Chokdi, Patan

4	The Mehsana Urban Co. Operative Bank Ltd. Industrial Term Loan	1	-	Sanctioned: 350 lakh
		2	20.06	Int.: 11.50% p.a.

- Plot no. 47 & 48,
Chamunda Nagar Society,
3 Harij
Plot no. 45 & 46,
Chamunda Nagar Society,
4 Harij
Plot No. 371, Plot no. 443
to 451, GreenPark Soceity,
5 Harij
Plot No. 534, Plot no. 459
to 467 Green Park Soceity,
6 Harij
Plot No. 1,2,3,31,504,506,507,508,
516, 553 GreenPark
7 Society Harij
Plot No. 559 to 563 Green
8 Park Society Harij
Plot no. 4,5,6, & 9
9 GreenPark Society Harij
Plot no. 546 Greenpark
10 Society Harij
Plot no. 15,16,63,129,138,139
Tribhuvan Park Society,
11 Harij

Personal Guarantee:

- (a) Zenishaben Anilkumar
Rajgor
(b) Kiranben Maheshkumar
Rajgor
(c) Brijeshkumar Vasantlal
Rajgor

5 The Mehsana Urban Co.
Operative Bank Ltd. Cash Credit

1
-
2 3,482.51

Sanctioned:
3500 lakh
Int.: 11.75% p.a.

Primary Security:

- 1 DP Note duly signed by
RAJGOR CASTOR
DERIVATIVES PVT LTD and
its Directors
Exclusive first charge by
way of hypothecation of
entire raw materials.
2 stock in process, stores &
spares, finished goods,
book debts of the

					company both present and future.
					Letter of Continuing Security.
					Security Cheques for the
					full limit with supporting letter.
					Registration ROC/CERSAI of Charges with
					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
6	Axis Bank Limited - Pledge Facility B2B	1	-	Sanctioned: 1000.00 lakh	Primary Security:
		2	408.22	Int.: Repo Rate + 6.60%	1 Pledge of WHR with Lien noted in favour of Axis Bank Limited
					Personal Guarantee:
					(a) Brijeshkumar Vasantlal Rajgor
					(b) Vasantkumar Shankarlal Rajgor
					(c) Maheshbhai Shankarlal Rajgor
7	Axis Bank Limited - FDOD B2B (Working Capital Facility)	1	-	Sanctioned: 10.35 lakh	Primary Security:
		2	-	Int.: 9.9% p.a. fixed	1 Pledge / Lein of Fixed Deposit of Rs. 12.37 lakh.
					Personal Guarantee:
					(a) Brijeshkumar Vasantlal Rajgor
					(b) Vasantkumar Shankarlal Rajgor

						(c) Maheshbhai Shankarlal Rajgor
8	Axis Bank Limited	1		Sanctioned: 1550.00 lakh		Primary Security:
	EPC/PSCFC/RPC/PSC/CC/ LER		-			
	(Working Capital Facility for Export Packing Credit)	2	-	Int.: Repo Rate + 3.00%		1 Pledge / Lein of Fixed Deposit of Rs. 825.00 lakh.
						Personal Guarantee:
						(a) Brijeshkumar Vasantlal Rajgor
						(b) Vasantkumar Shankarlal Rajgor
						(c) Maheshbhai Shankarlal Rajgor
	Ba Prerna Business Services Private Limited - Inter-corporate Loan	1				
9			-	Sanctioned: NA		Repayable on Demand
		2	150.00	Int.: NA		
	Rajgor Industries Private Limited	1	487.00	Sanctioned: NA		Repayable on Demand
10		2	-	Int.: NA		
	Mr. Maheshkumar Shankarlal Rajgor - Loan from Directors	1	102.10	Sanctioned: NA		Repayable on Demand
11		2	102.10	Int.: NA		

NOTE: 34 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 summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented:

Period ended 31st March, 2026

(Rs in Lakhs)

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	117.50	-	117.50
Cash and cash Equivalents	7	-	-	-	202.07	202.07
Other Bank Balances	8	-	-	-	1,067.21	1,067.21
Trade Receivables	6	-	-	-	16,667.92	16,667.92
Loans	9	-	-	-	52.78	52.78
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 10	-	-	65.16	-	65.16
Total		-	-	182.66	17,989.98	18,172.64
Financial Liabilities						
Borrowings	13 & 17	-	-	-	7,555.78	7,555.78
Trade Payables	18	-	-	-	6,633.05	6,633.05
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	14 & 19	-	-	-	2,949.89	2,949.89
Total		-	-	-	17,138.71	17,138.71

Period ended 31st March, 2025

(Rs in Lakhs)

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	117.50	-	117.50
Cash and cash Equivalents	7	-	-	-	112.38	112.38
Other Bank Balances	8	-	-	-	12.27	12.27
Trade Receivables	6	-	-	-	8081.70	8081.70
Loans	9	-	-	-	50.00	50.00
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 10	-	-	113.02	-	113.02
Total		-	-	230.52	8256.35	8256.35
Financial Liabilities						
Borrowings	13 & 17	-	-	-	4,368.31	4,368.31
Trade Payables	18	-	-	-	987.64	987.64
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	14 & 19	-	-	-	1,005.08	1,005.08
Total		-	-	-	6,361.03	6,361.03

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 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 (Rs. In Lakhs)	Increase / Decrease in basis points	Impact on Profit Before Tax (Rs. In Lakhs)
As at 31st March, 2026			
Variable Interest rate Borrowings	5,478.82	+50	27.39
	5,478.82	(50)	(27.39)
As at 31st March, 2025			
Variable Interest rate Borrowings	4,116.21	+50	20.58
	4,116.21	(50)	(20.58)

(II) 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.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	As at 31st Mar., 2026		As at 31st Mar., 2025	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Net Unhedged Assets	-	-	3.64	311.26
Net Unhedged Liabilities	32.07	3,035.98	-	-
Net Exposure Assets / (Liabilities)	(32.07)	(3,035.98)	3.64	311.26

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
INR / USD - Increase by 5%	(151.80)	15.56
INR / USD - Decrease by 5%	151.80	(15.56)

(III) 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.

As at 31st March, 2026

(Figures in Lakhs)

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2026)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
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Not due	-	-	-	-
0-180 days	15,600.05	0.00%	-	15,600.05
180-365 days	805.45	1.00%	8.05	797.40
1 - 2 Year	145.69	2.00%	2.91	142.78
2 - 3 Year	112.58	10.00%	11.26	101.32
3 - 5 Year	52.74	50.00%	26.37	26.37
More than 5 Years	-	100.00%	-	-

Carrying Amount of Trade Receivable (Net of Impairment)	16,716.52		48.60	16,667.92
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As at 31st March, 2025

	Gross Carrying Amount (as on 31st March, 2025)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	(Figures in Lakhs) Carrying Amount of Trade Receivable (net of impairment)
Receivables Ageing				
Not due	24.84	-	-	24.84
0-180 days	6,983.32	0.00%	-	6,983.32
180-365 days	733.50	1.00%	6.97	726.53
1 - 2 Year	330.81	2.00%	6.59	324.22
2 - 3 Year	25.32	10.00%	2.53	22.79
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	8,097.80		16.10	8,081.70

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

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Opening Provision	16.10	6.67
Add: Adjustments during the Year	32.50	9.43
Less: Reduced during the Year	-	-
Closing Provision	48.60	16.10

(IV) 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:

(Rs in Lakhs)

As at 31st Mar., 2026	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	7,555.78	-	-	7,555.78
Lease Financial Liability	-	-	-	-
Trade Payables	6,633.05	-	-	6,633.05
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	2,949.89	-	-	2,949.89
	17,138.71	-	-	17,138.71

As at 31st Mar., 2025	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,313.86	54.45	-	4,368.31
Lease Financial Liability	-	-	-	-
Trade Payables	987.64	-	-	987.64
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	1,005.08	-	-	1,005.08
	6,306.58	54.45	-	6,361.03

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 31st Mar., 2026	As at 31st Mar., 2025
Total Borrowings	7,555.78	4,368.31
Less: Cash and Cash Equivalents	202.07	112.38
Net debt (A)	7,353.70	4,255.93
Total Equity (B)	9,538.95	8,300.09
Gearing Ratio (A/B)	0.77	0.51

NOTE: 35 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee is not required to be formed by the Company as the company does not exceed the threshold limit of 50 Lakhs to be spent as CSR. The Board of directors make the policy and required decision for CSR Activities. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(Rs in Lakhs)

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
a Amount required to be spent as per Section 135 of the Companies Act, 2013	24.10	15.03
b Amount Spent during the period/year	24.15	15.11
c Excess / (Shortfall) at the end of the year	0.05	0.08
d Total of previous years shortfall	Nil	Nil
e Reason for shortfall	NA	NA
f Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, vii, x & xii of Schedule VII	
g Details of related party transactions	Refer note 31	

NOTE: 36 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:

(Rs in Lakhs)

Sr No	Particulars of Lease Contracts	Lease income recognised in the Year
1	Maheshbhai S Rajgor	1.16
2	Vasantbhai S Rajgor	1.16
3	Pareshbhai S Rajgor	1.16
4	Rajgor Logistics Private Limited	0.60
5	Tina Marketing Private Limited	4.26

Details of Major Agreements:

- The company has entered into operating lease agreement with "Rajgor Maheshkumar Shankarlal" w.e.f. 01/07/2025 for Residential Building situate at Plot No. 45-46, Chamunda Nagar Society, Village - Harij, Taluka - Harij, Dist. - Patan - 384240 for the purpose of residential use for a period of 11 months and 29 days.
- The company has entered into operating lease agreement with "Rajgor Vasantkumar Shankarlal" w.e.f. 01/07/2025 for Residential Building situate at Plot No. 47-48, Chamunda Nagar Society, Village - Harij, Taluka - Harij, Dist. - Patan - 384240 for the purpose of residential use for a period of 11 months and 29 days.
- The company has entered into operating lease agreement with "Rajgor Pareshkumar Vasudev" w.e.f. 01/07/2025 for Residential Building situate at Plot No. 37-38, Shyam Bungalows, Padmnath Chokdi, Dist. - Patan - 384240 for the purpose of residential use for a period of 11 months and 29 days.
- The company has entered into operating lease agreement with "Rajgor Logistics Private Limited" w.e.f. 30/11/2025 for Office Building situate at Rev. Survey No. 355/P1 and 355 P1/P1, Harij-Kukrana Rd., Village - Harij, Taluka - Harij, Dist. - Patan - 384240 for the purpose of commercial use for a period of 11 months and 29 days.
- The company has entered into operating lease agreement with "Tina Marketing Private Limited" w.e.f. 19/12/2025 for Oil Storage Tank situate at Rev. Survey No. 355/P1 and 355 P1/P1, Harij-Kukrana Rd., Village - Harij, Taluka - Harij, Dist. - Patan - 384240 for the purpose of commercial use for a period of 11 months and 29 days.

NOTE: 37 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: 38 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: 39 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: 40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
<u>(I) Contingent Liabilities</u>		
(a) Claims against the Company not acknowledged as debts:	NIL	NIL
(b) Counter Guarantee given to Bank for issue of Standby Letter of Credit	NIL	NIL
<u>(II) Capital Commitments</u>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

NOTE: 41 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 2026.
- 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.

- 11 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.
- 12 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.
- 13 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE: 42 EARNING PER SHARE

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	As at 31st Mar., 2026	As at 31st Mar., 2025
Total Comprehensive Income (Rs. In Lakhs)	1,262.77	902.05
Weighted average number of shares outstanding (Basic)	2,39,15,852	2,39,15,852
Weighted average number of shares outstanding (Diluted)	2,39,15,852	2,39,15,852
Nominal value per share (Rs.)	10.00	10.00
Basic earning per share (Rs.)	5.28	3.77
Diluted earning per share (Rs.)	5.28	3.77

NOTE: 43 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

NOTE: 44 AUDIT TRAIL

The Company uses an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTE: 45 SOCIAL SECURITY CODE

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

NOTE: 46

Previous Year's figures have been regrouped, rearrange, reclassified, recasted wherever necessary to correspond with the current year classification / disclosure.

NOTE: 47 AUTHORISATION OF FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 March 2026 were approved by the board of directors on 21st May 2026.

Annexure: VII

OTHER FINANCIAL INFORMATION AS DISCLOSURE REQUIREMENTS

Key Financial and Operational Performance Indicators and Other Ratios as per Statutory Requirements:

(Division II of Schedule III to the Companies Act, 2013)

Sr. No.	Ratio		Numerator	Denominator	As at 31st Mar., 2026	As at 31st Mar., 2025	% Change	Reason For Variance
(a)	Current Ratio	(in times)	Current Assets	Current Liabilities	1.41	1.89	-25.31%	The current ratio decreased primarily due to an increase in short-term borrowings consequent to the disbursement/utilization of enhanced working capital facilities during the year. The additional borrowings were utilized to support increased business operations and revenue growth, resulting in a proportionately higher increase in current liabilities compared to current assets.
(b)	Debt-Equity Ratio	(in times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders Equity	0.79	0.53	50.50%	The increase in the Debt-Equity Ratio was mainly attributable to additional borrowings arising from the enhancement of working capital limits during the year. The funds were utilized progressively to support higher business volumes and operational growth, resulting in a proportionately higher increase in debt as compared to shareholders' equity.
(c)	Debt Service Coverage Ratio	(in times)	Earning available for Debt Service	Debt Service	2.17	1.47	47.64%	The Debt Service Coverage Ratio improved during the year primarily on account of higher earnings generated from increased business operations and revenue growth. The enhanced working capital facilities availed during the year supported the expansion

								in business activities, leading to improved profitability and a stronger capacity to service debt obligations.
(d)	Return On Equity Ratio	(in %)	Profit / (Loss) for the period	Average Shareholders Equity	14.16	11.46	23.54%	The increase in Return on Equity was mainly attributable to improved profitability generated from the growth in business operations during the year. As the growth in profit outpaced the increase in average shareholders' equity, the Company recorded a higher return on equity compared to the previous year.
(e)	Inventory Turnover Ratio	(in times)	Cost of Goods Sold	Average Inventory	24.67	22.26	10.85%	Refer (v) below
(f)	Trade Receivable Turnover Ratio	(in times)	Revenue from Operations	Average Trade Receivable	7.05	6.95	1.42%	Refer (v) below
(g)	Trade Payable Turnover Ratio	(in times)	Total Purchases	Average Trade Payable	22.26	23.06	-3.48%	Refer (v) below
(h)	Net Capital Turnover Ratio	(in times)	Total Revenue	Average Working Capital	22.24	10.65	108.85%	The Net Capital Turnover Ratio improved significantly during the year owing to higher revenue generated from expanded business operations. The Company achieved better utilization of working capital resources, resulting in a higher turnover ratio as compared to the previous year.
(i)	Net Profit Ratio	(in %)	Profit/(Loss) for the period	Total Revenue	1.45	1.44	0.51%	Refer (v) below
(j)	Return On Capital Employed	(in %)	Earning Before Interest And Tax	Capital Employed	16.41	17.12	-4.13%	Refer (v) below

(k)	Return on Investment	(in %)	Income Generated from Investment	Average Investment Funds	-	0.13	-100.00%	The Return on Investment Ratio declined to Nil during the year due to the non-availability of income from investments. The Company focused on deploying its resources towards operational and business growth activities during the year, resulting in no measurable return on investment funds.
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NOTICE OF THE 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the Members of RAJGOR CASTOR DERIVATIVES LIMITED will be held on FRIDAY, 18TH day of SEPTEMBER, 2026, at 12:00 Noon IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS: -

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026, TOGETHER WITH THE DIRECTORS’ REPORT AND THE AUDITORS’ REPORT THEREON.**
- 2. TO DECLARE THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 OF RS. 0.10/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH RECOMMENDED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON WEDNESDAY, 26TH AUGUST, 2026.**

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

“RESOLVED THAT a final dividend of Re. 0.10/- per equity share of face value of Rs.10/- each aggregating to Rs. 23.92 Lacs out of the profits of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015.”

- 3. TO APPOINT A DIRECTOR IN PLACE OF MR. BRIJESHKUMAR VASANTLAL RAJGOR (DIN: 08156363), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Brijeshkumar Vasantlal Rajgor (DIN: 08156363), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The details of the re-appointed Director are set out in Annexure-A, in accordance with the requirements of Secretarial Standards-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SPECIAL BUSINESS: -

- 4. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH RAJGOR PROTEINS LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2026-27.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the Section 188 of Companies Act, 2013, read with rules made thereunder and applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party Transaction(s) and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with Rajgor Proteins Limited (Sister Concern Company) , a related party within the meaning of Section 2 (76) of the Act, for purchase and sale of edible and non- edible oil seeds, edible and non-edible oil, DOC, High proteins and other products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crore each for financial year 2026-27, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH RAJGOR AGRO LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2026-27.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the Section 188 of Companies Act, 2013, read with rules made thereunder and applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party Transaction(s) and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s)

with Rajgor Agro Limited (Sister Concern Company), a related party within the meaning of Section 2 (76) of the Act, for purchase and sale of edible and non-edible oil seeds, edible and non-edible oil, DOC, High proteins and other products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crore each for financial year 2026-27, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

6. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, ("The Act") read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2026-27 to M/s. D R RADADIYA & CO, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2026-27, amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) and reimbursement of conveyance expenses on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the director be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR

MANAGING DIRECTOR

DIN: 08156363

DATE: 26.08.2026

PLACE: AHMEDABAD

Registered Office: First Floor, House – 4
Arista @ Eight Corporate House, B/H Satyam
House Rajpath Club Road, Bodakdev, Thaltej,
Ahmedabad, Gujarat India-380059.

Email Id: cs@rajgorcastor.com

Website: www.rajgorcastor.com

Phone No: +91-9898926368

CIN: L74995GJ2018PLC102810

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 8th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 6 of the Notice, is annexed hereto.
5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories') [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]
6. Members may note that the Notice and Annual Report FY 2025-26 shall also be available on (a) Company's website at www.rajgorcastor.com, (b) websites of the Stock Exchange i.e. National Stock Exchange of India Limited ('NSE') at www.nseindia.com, and (c), on the website of NSDL at www.evoting.nsdl.com.

Dividend related information

7. The Company has fixed Friday, 11th September, 2026, as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2026, if approved at the AGM.
8. The final dividend for the financial year ended March 31, 2026, as recommended by the Board, if approved at the AGM, will be paid on or after Friday, 18th September, 2026, to those persons or their mandates.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars

cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025, and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before Friday, September 04, 2026, Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 01, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/%20> for FAQ issued by Government on PAN Aadhar linking.

13. For Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html%20> on or before Friday, September 04, 2026.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder. Members may submit the aforementioned documents to the Company on or before 07th September, 2026, in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction may be entertained post 07th September, 2026, It may further be noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. The Company may arrange to e-mail the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialized form only.

14. *Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participant ('DP') only.*
15. *Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR). Accordingly, shareholders holding securities in demat mode are requested to update their bank details with their depository participants.*
16. *Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends, which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.*
17. *SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, requires:*
 - a. *all members holding shares in physical form to furnish PAN, choice of nomination, contact details including postal address with PIN and mobile number, bank account details and specimen signature ('KYC and Nomination') before getting any investor service request processed. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, Members are requested to submit the signed Form ISR-1 along with supporting documents to RTA of the Company [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]*
 - b. *the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company; and*
 - c. *the Members whose previous year dividends are lying unpaid on account of expiration of warrant/demand draft issued and whose bank account details are not available/ incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:*

Demat Holding:

Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at rnt.helpdesk@linkintime.co.in or by courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents:

1. Expired warrant/demand-draft; and
2. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP.

Physical Holding:

Submit with RTA through email or by courier at the above address, the following documents:

1. Expired warrant/demand draft;
2. Form ISR-1 to along with the supporting documents;
3. Copy of cancelled cheque bearing the name of the Member/Copy of bank passbook /statement duly attested by the bank.

Relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. The prescribed formats are also on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

18. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the details of the said link to access the same also given on the Company's website <https://www.rajgorcastor.com/investor-grievance-compliance-officer.html> under section "Online Dispute Resolution (ODR)".

20. Voting through electronic means:

1. Pursuant to the General Circular dated September 22, 2025 read together with circulars Nos. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other

audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.rajgorcastor.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 15th September, 2026, at 09:00 A.M. and ends on Thursday, 17th September, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Friday, 11th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 11th September, 2026.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service

	provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

- of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssachinthkhar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Vikram Chaudhary at evoting@nsdl.com.

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

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

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

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

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

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

to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rajgorcastor.com. The same will be replied by the company suitably.
 6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rajgorcastor.com from Friday, 11th September, 2026, to Monday, 14th September, 2026. A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
 7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 700.
21. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, be submitted to the Chairman or a person authorized by him in writing who shall countersign the same.
 22. The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.rajgorcastor.com and on the website of NSDL immediately and communicated to the Stock Exchange. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.

**For and On behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM NO. 4****Context:**

Pursuant to Regulation 23 of SEBI Listing Regulations, with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e., Rs. 87,220.17 Lakhs as per the last audited financial statement of the company for FY 2025-26, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Rajgor Proteins Limited for a maximum aggregate value of Rs. 100 crores for the financial year 2026-27.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Rajgor Castor Derivatives Limited. Considering the prevailing market trend this transaction will continue in the year 2026-27 also.

Rationale/ Benefits of Dealing with Rajgor Proteins Limited (RPL)

- RCDL is engaged into the Manufacturing and Trading of Non-Edible Oils, Oil Seeds, DOC, High protein etc. RPL also engaged into the same line of Business involved into the Manufacturing and Trading of Non-Edible oil, Oil Seeds, DOC and High Proteins.
- RPL sales its produces into the national as well as in International market. RCDL involved into the same line of activity which helps both the companies to mitigate the Orders and demands of the local as well as international Clients.

Approval Sought

The estimated maximum aggregate value of the transaction with RPL for the financial year 2026-27 is expected to be Rs. 100 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e Rs. 87,220.17 Lakhs as per last audited financial statements of the company for FY 2025-26. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with RPL for a maximum aggregate value of Rs. 100 crores for the financial year 2026-27.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, as amended till date, particulars of the transaction(s), etc. are as under along with the Details of the existing as well as new material related party transactions with Rajgor Proteins Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and NSE Circular No. NSE/CML/2025/29 dated June 26, 2025, are as follows:

A(1).

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Rajgor Proteins Limited (RPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and Trading of Edible and Non-Edible oil, Oil Seeds, DOC, High Proteins and other related agro and grocery products.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	- Mr. Brijesh Kumar Rajgor, Managing Director of the Company is Brother of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited. - Mr. Vasantkumar Rajgor, Director of the Company is Father of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited. - Mr. Maheshkumar Rajgor Director of the Company is spouse of Kiranben Rajgor, Director of Rajgor Proteins Limited. Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of RCDL holds 1.34% of shares in the related party. NA - Mrs. Rajgor Zenishaben Anilkumar, Managing Director of RPL holds 2.48% of equity shares in the listed entity.

	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	- Mr. Rajgor Kiranben Maheshkumar, Director of the Company holds 3.66% of equity shares in the listed entity. - Mr. Rajgor Brijeshkumar Vasantlal is Brother of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited holds 19.37% of equity shares in the listed entity. - Mr. Vasantkumar S Rajgor is Father of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited holds 17.68% of equity shares in the listed entity. - Mr. Rajgor Maheshkumar Shankarlal is spouse of Kiranben Rajgor, Director of Rajgor Proteins Limited holds 3.66% of equity shares in the listed entity. - Mrs. Rajgor Ind uben Vasantkumar is Mother of Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited holds 1.83% of equity shares in the listed entity.
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A(3).

Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year . Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2025-2026 (Amount in Lakhs)
		1.	Purchase of Goods	473.62
		2.	Sale of Goods	37.74
		3.	Lease Rent Expense	9
		4.	Purchase of License	25.44
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 12,50,955/-		
3.	Any default , if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL		

A(4).

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Maximum aggregate value of Rs. 100 crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.47%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	6.11% <i>(The percentage is as per latest available audited consolidated financial statement i.e., for the FY 2024-25)</i>	
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	Particulars	FY 2024-2025 (Amount in Lakhs)
		Turnover	163582.75
		Profit After Tax	1614.39
		Net worth	9941.31
		<i>The provided financial performance of the related party is as per latest available audited standalone financial statement i.e., for the FY 2024-25.</i>	

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Purchase of Goods • Sale of Goods • Lease Rent Expense • Purchase of License • Sale of License

		Loans, Borrowings, Inter-Corporate Deposit and Interest thereon		
2.	Details of each type of the proposed transaction	- Purchase of Goods - Sale of Goods - Lease Rent Expense - Purchase of License - Sale of License - Loans, Borrowings, Inter-Corporate Deposit and Interest thereon.		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months (For the FY 2026-27)		
4.	Whether omnibus approval is being sought?	Yes		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA (Value of proposed transaction is upto maximum aggregate value of Rs. 100 crores. And such proposed transaction is for the Financial Year 2026-27 only, so estimated breakup is not required.)		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party is part of the overall strategic ecosystem of the company i.e., group companies involved in refining, packaging, or distribution. These transactions enable: - Better coordination and integration across the value chain, - Enhanced operational planning, and - Long-term value creation for shareholders through sustained performance. The proposed RPTs are not only commercially justified but also strategically beneficial to the listed entity. They enhance efficiency, support business continuity, ensure quality, and align with the long-term objectives of the company, thereby serving the best interest of all stakeholders.		
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have <i>interest</i> in the transaction, whether directly or indirectly. Explanation: <i>Indirect interest shall mean interest held through any person over which an individual has control.</i> <table><tr><td>a. Name of the director / KMP</td></tr><tr><td>b. Shareholding of the director / whether direct or indirect, in the related</td></tr></table>	a. Name of the director / KMP	b. Shareholding of the director / whether direct or indirect, in the related	- Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of the Company holds 1.34% of equity shares in the RPL. - Mr. Vasantkumar Shankarlal Rajgor, Director of the Listed Entity - Mr. Maheshkumar Shankarlal Rajgor Director of the Listed Entity. - Ms. Dhara Rajgor is a daughter of Mr. Maheshkumar Shankarlal Rajgor, holds 0.55% shares in RPL. - Mr. Rajgor Arjun Maheshkumar is a son of Mr. Maheshkumar Shankarlal Rajgor, holds 0.81% shares in RPL.
a. Name of the director / KMP				
b. Shareholding of the director / whether direct or indirect, in the related				

		• Ms. Rajgor Kiranben Maheshkumar is wife of Mr. Maheshkumar Shankarlal Rajgor, holds 12.93% shares in RPL. • Mrs. Rajgor Induben Vasantkumar is wife of Mr. Vasantkumar Shankarlal Rajgor holds 6.31% shares in RPL. • Mr. Rahulkumar V Rajgor is the son of Mr. Vasantkumar Shankarlal Rajgor and brother of Mr. Brijeshkumar Vasantlal Rajgor holds 11.06% shares in RPL. • Ms. Pinal Pankaj Raval is daughter of Mr. Vasantkumar Shankarlal Rajgor sister of Mr. Brijeshkumar Vasantlal Rajgor holds 0.55% of equity shares in RPL.
8.	A copy of the valuation or other external party report, if <i>any</i> , shall be placed before the Audit Committee	NA
9.	Other <i>information</i> relevant for decision making.	<i>NIL</i>

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A:

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the management			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA			
2.	Basis of determination of price.	Arm’s Length Price			
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:<table><tr><td>a. Amount of Trade advance</td></tr><tr><td>b. Tenure</td></tr><tr><td>c. Whether same is self-liquidating?</td></tr></table>	a. Amount of Trade advance	b. Tenure	c. Whether same is self-liquidating?	NA
a. Amount of Trade advance					
b. Tenure					
c. Whether same is self-liquidating?					

B(2).

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Company's owned fund.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Prevailing market rate specified by RBI from time to time.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Prevailing market rate specified by RBI from time to time.
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	As per mutual agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business related

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a *material RPT* and is in addition to Part A and B:

C(1).

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Long Term: IVR BBB+/Stable Short Term: IVR A2
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

ADDITIONAL INFORMATION:

Sr. No.	Particulars	Information provided by the management
1.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Audit Committee has reviewed the certificates provided by Mr. Brijeshkumar Vasantlal, Rajgor, Managing Director and Mr. Varun Ajaybhai Patel, Chief Financial Officer of the Listed Entity as required under the RPT Industry Standards dated 26 th August, 2026.
2.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	This transaction is approved by the Audit Committee and Board of Directors in the meeting dated 26 th August, 2026.
3.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Audit committee has not considered any Valuation report or any other report from any external parties
4.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures	NA

	still provides all the necessary information to the public shareholders for informed decision making.	
5.	Any other information that may be relevant.	NIL

The Board recommends the Resolution(s) set out at Item No. 4 of this AGM Notice to the Members for their consideration and approval, by way of an ordinary Resolution(s).

Item No. 5:

Context:

Pursuant to Regulation 23 of SEBI Listing Regulations, with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 87,220.17 Lakhs as per the last audited financial statement of the company for FY 2025-26, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Rajgor Agro Limited for a maximum aggregate value of Rs. 100 crores for the financial year 2026-27.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Rajgor Agro Limited Considering the prevailing market trend this transaction will continue in the year 2026-27 also.

Rationale/ Benefits of Dealing with Rajgor Agro Limited.

- RCDL is engaged into the Manufacturing and Trading of Non-Edible Oils, Oil Seeds, DOC, High protein etc. RAL also engaged into the trading business of the Edible and Non-Edible Oils, Oil seeds, DOCS, High Proteins and other agro commodities etc.

Approval Sought

The estimated maximum aggregate value of the transaction with RAL for the financial year 2026-27 is expected to be Rs.100 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 87,220.17 Lakhs as per last audited financial statements of the company for FY 2025-26. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with RAL for a maximum aggregate value of Rs. 100 crores for the financial year 2026-27.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, as amended till date, particulars of the transaction(s), etc. are as under along with the Details of the existing as well as new material related party transactions with Rajgor Agro Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and NSE Circular No. NSE/CML/2025/29 dated June 26, 2025, are as follows:

A(1).

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Rajgor Agro Limited (RAL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading business of the Edible and Non-Edible Oils, Oil seeds, DOCS, High Proteins and manufacturing and trading of cotton, cotton bales cotton seeds and other related agro products.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: Shareholding of the listed entity/ subsidiary (in case of transaction involving the	- Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited as well as Director of Rajgor Agro Limited. - Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is spouse of Mrs. Bhagyashri Brijeshkumar Rajgor, Director of the RAL. - Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is son Mrs. Induben Rajgor, Director of the RAL - Mr. Vasantkumar Shankarlal Rajgor, Director of the Rajgor Castor Derivatives Limited is Spouse of Mrs. Induben Rajgor, Director of RAL - Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of RCDL holds 49.40% of shares in the related party.

	subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: <i>Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered</i>	- Mr. Vasantlal Shankarlal Rajgor, Director of RCDL holds 2.65% of shares in the related party. - Mr. Maheshkumar Shankarlal Rajgor, Director of RCDL holds 4.90% of shares in the related party. NA - Mrs. Bhagyashri Brijeshkumar Rajgor, director of RAL holds 3.66% of equity shares in the listed entity. - Mr. Rajgor Brijeshkumar Vasantlal, Director in RAL holds 19.37% of equity shares in the listed entity. - Mrs. Rajgor Induben Vasantkumar director of RAL holds 1.82% of equity shares in the listed entity. - Mr. Vasantkumar S Rajgor is Father of Mr. Rajgor Brijeshkumar Vasantlal, Director of Rajgor Agro Limited holds 17.68% of equity shares in the listed entity.
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A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: <i>Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2025-2026 (Amount in Lakhs)
		1.	Lease Rent Expense	1.80
		2.	Trademark License Fees Expense	1.00
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter	Rs. 28,66,943/-		

	immediately preceding the quarter in which the approval is sought.	
3.	Any default , if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4).

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Maximum aggregate value of Rs. 100 crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.47%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	23.91% <i>(The percentage is as per latest available audited consolidated financial statement i.e., for the FY 2024-25)</i>	
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide <i>on consolidated basis</i> .	Particulars	FY 2024-2025 (Amount in Lakhs)
		Turnover	41,826.35
		Profit After Tax	727.75
		Net worth	3,592.34
		<i>The provided financial performance of the related party is as per latest available audited</i>	

		<i>standalone financial statement i.e., for the FY 2024-25.</i>
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A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Purchase of Goods • Sale of Goods • Lease Rent Expense • Trademark License Fees Income • Loans, Borrowings, Inter-Corporate Deposit and Interest thereon
2.	Details of each type of the proposed transaction	• Purchase of Goods • Sale of Goods • Lease Rent Expense • Trademark License Fees Income • Loans, Borrowings, Inter-Corporate Deposit and Interest thereon
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months (For the FY 2026-27)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA <i>(Value of proposed transaction is upto maximum aggregate value of Rs. 100 crores. And such proposed transaction is for the Financial Year 2026-27 only, so estimated breakup is not required.)</i>
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party is part of the overall strategic ecosystem of the company i.e., group companies involved in refining, packaging, or distribution. These transactions enable: • Better coordination and integration across the value chain, • Enhanced operational planning, and • Long-term value creation for shareholders through sustained performance. The proposed RPTs are not only commercially justified but also strategically beneficial to the listed entity. They enhance efficiency, support business continuity, ensure quality, and align with the long-term objectives of the company, thereby serving the best interest of all stakeholders.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: <i>Indirect interest shall mean interest held through any person over which an individual has control.</i> <table><tr><td>a. Name of the director / KMP</td></tr><tr><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table>	a. Name of the director / KMP	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	- Mr. Brijeshkumar Vasantlal Rajgor, Director of the Company holds 49.40% of equity shares in the RAL. - Mr. Maheshkumar Shankarlal Rajgor Director of the Listed Entity holds 4.90% equity shares in the RAL. - Mr. Vasantkumar Shankarlal Rajgor, Director of the Listed Entity holds 2.65% equity shares in the RAL. - Mrs. Bhagyashri Brijeshkumar Rajgor, spouse of Mr. Brijeshkumar Vasantlal Rajgor holds 9.30% of equity shares in the RAL. - Ms. Dhara Rajgor is a daughter of Mr. Maheshkumar Shankarlal Rajgor, holding 0.004% shares in RAL. - Mr. Rajgor Arjun Maheshkumar is a son of Mr. Maheshkumar Shankarlal Rajgor, holding 0.004% shares in RAL. - Mrs. Rajgor Induben Vasantkumar is wife of Mr. Vasantkumar Shankarlal Rajgor holding 19.44% shares in RAL. - Mr. Rahulkumar V Rajgor is the son of Vasantkumar Shankarlal Rajgor and brother of Mr. Brijeshkumar Vasantlal Rajgor holding 3.65% shares in RAL.
a. Name of the director / KMP				
b. Shareholding of the director / KMP, whether direct or indirect, in the related party				
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA		
9.	Other information relevant for decision making.	NIL		

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A:

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the	NA

	related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2).

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Company's owned fund.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Prevailing market rate specified by RBI from time to time.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Prevailing market rate specified by RBI from time to time.
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	As per mutual agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business related

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a *material RPT* and is in addition to Part A and B:

C(1).

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Long Term: IVR BBB/Stable Short Term: IVR A3+
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

ADDITIONAL INFORMATION:

Sr. No.	Particulars	Information provided by the management
1.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Audit Committee has reviewed the certificates provided by Mr. Brijeshkumar Vasantlal, Rajgor, Managing Director and Mr. Varun Ajaybhai Patel, Chief Financial Officer of the Listed Entity as required under the RPT Industry Standards dated 26 th August, 2026.
2.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	This transaction is approved by the Audit Committee and Board of Directors in the meeting dated 26 th August, 2026.
3.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Audit committee has not considered any Valuation report or any other report from any external parties
4.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	NA

5.	Any other information that may be relevant.	NIL
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The Board recommends the Resolution(s) set out at Item No. 5 of this AGM Notice to the Members for their consideration and approval, by way of an ordinary Resolution(s).

Item No. 6

The Board on the recommendation of the Audit Committee, has approved in its Board Meeting held on Wednesday, 26th August, 2026, the appointment of M/s D R RADADIYA & CO., Cost Accountants, Ahmedabad, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, KMP's and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Resolution(s) set out at Item No. 6 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR
MANAGING DIRECTOR
DIN: 08156363
DATE: 26.08.2026
PLACE: AHMEDABAD

Annexure-A

Details of Directors seeking appointment/re-appointment at the 8th Annual General Meeting to be held on September 18, 2026, as per Secretarial Standards – 2 and Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NAME OF DIRECTOR	BRIJESHKUMAR VASANTLAL RAJGOR
DIN	08156363
Date of Birth	22/05/1992
Age	34 years
Nationality	Indian
Qualifications	Bachelor of Business Administration
Date of Appointment	08/08/2022
Brief Profile/Resume of the director	Mr. Brijeshkumar Vasantlal Rajgor holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. He is having an experience of more than 11 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day to day operations, accounts and finance department of our Company.
Experience and expertise in specific functional areas	He is having experience of more than 11 years in Trading and Manufacturing of Agro and related Businesses.
Relationship with other Directors and Key Managerial Personnel	Mr. Brijeshkumar Vasantlal Rajgor is son of Mr. Vasantkumar Shankarlal Rajgor who is the Director of the Company.
Board membership in other Companies as on 31.03.2026s	1. Rajgor Agro Limited 2. Rajgor Enterprises Private Limited 3. Rajgor Infra Private Limited
Chairman/Member of the Committee of the board of Directors in other companies as on 31.03.2026	Rajgor Agro limited Audit committee – Member
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	TTL Enterprises Limited (Resigned from the post of Directorship w.e.f. 26 th February, 2026.)
Number of shares held in the Company	46,33,125
date of first appointment on the Board	13-06-2018
skills and capabilities, in case of appointment/ Reappointment of independent directors	NA
terms and conditions of appointment or re-appointment along with details of remuneration	Mr. Brijeshkumar Vasantlal Rajgor (DIN: 08156363), who retires by rotation and being eligible, offers himself for reappointment.
the number of Meetings of the Board attended during the Financial Year 2025-26	09