



Date: 05/09/2025

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

Scrip Symbol: RCDL

ISIN: INE0BZQ01011

**Subject: Submission of Notice of 7<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the year 2024-2025.**

Dear Sir/Madam,

This is to inform you that 7<sup>th</sup> Annual General Meeting (AGM) of Members of the Company will be held on Monday, 29<sup>th</sup> September, 2025 at 12:00 PM IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") inter alia, to transact the business as stated in the Notice convening the said Annual General Meeting of the Company.

Further, Pursuant to Regulation 34 (1) and Regulation 30 and other applicable Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, and any amendments made thereunder, we are submitting herewith Notice of 7<sup>th</sup> Annual General Meeting and Annual Report for the Financial year 2024-25.

The Annual Report including Notice for the financial year 2024-25 is also available on the website of the Company i.e. [www.rajgorcastor.com](http://www.rajgorcastor.com).

Kindly take the same on your records and oblige.

Thanking you.

For, Rajgor Castor Derivatives Limited

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**BRIJESHKUMAR VASANTLAL RAJGOR**  
**MANAGING DIRECTOR**  
**DIN: 08156363**

## **RAJGOR CASTOR DERIVATIVES LIMITED**

(Previously known as Rajgor Castor Derivatives Private Limited)

CIN: L74995GJ2018PLC102810

Regd. Off.: 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

Tel: +91- 9898926368 E mail: [rajgorcastor@gmail.com](mailto:rajgorcastor@gmail.com), [info@rajgorcastor.com](mailto:info@rajgorcastor.com) website: [www.rajgorcastor.com](http://www.rajgorcastor.com)

<mailto:rajgorcastor@gmail.com>

“A year of  
growth  
crafted by  
hands that care.”





## About us

Rajgor Castor Derivatives Limited (RCDL) stands at the forefront of the castor oil industry as a trusted manufacturer and exporter of castor oil and its derivatives, catering to a diverse clientele across domestic and international markets. With a focus on quality, sustainability, and innovation, we continue to evolve as a reliable partner for industries worldwide.

Headquartered in Ahmedabad, Gujarat, and operating a state-of-the-art manufacturing plant in Harij, we have built a robust infrastructure with a production capacity of 450 MT per day. Strategically located near Mundra Port, our facility benefits from excellent logistics connectivity, enabling us to efficiently manage both inland and overseas distribution.

Our strong supply chain is rooted in close partnerships with local farmers and APMCs, ensuring access to premium-quality castor seeds while contributing to the socio-economic development of rural communities.

FY 2024–25 marked a transformative year for RCDL, with a significant increase in export turnover—solidifying our position as a rising global player in the castor oil market. This growth reflects our expanding international footprint and the growing demand for our high-performance, eco-friendly castor-based products across multiple geographies.

At the heart of our operations lies a culture of excellence—driven by a skilled workforce, strong governance, and forward-thinking leadership. Our values of integrity, reliability, and continuous improvement guide every aspect of our business, enabling us to meet evolving market needs and exceed stakeholder expectations.

As we look ahead, RCDL is committed to strengthening its international presence, exploring new markets, and contributing to sustainable industry practices. With a clear vision and a strong foundation, we are poised for long-term growth and value creation.

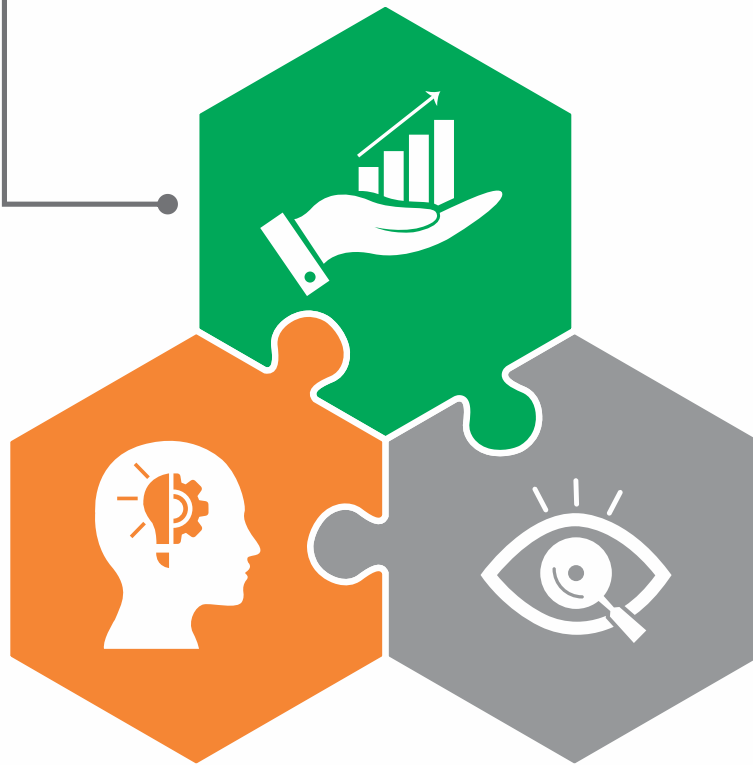


## What continues to drive us

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 Mission

To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organization, its people, its shareholders, its investors and the country at large.



The company's philosophy is centered on building trust and delivering world-class quality products through environmentally friendly, advanced technologies. It prioritizes customer satisfaction by providing superior products and services, while fostering prosperity for its employees, shareholders, investors, and the broader community, ultimately contributing to the nation's well-being.

### Our Philosophy

To become a globally trusted brand by adopting environmentally friendly, state-of-the-art technology and delivering world-class quality products accessible to everyone. This vision emphasizes sustainability, innovation, and inclusivity, aiming to enhance customer satisfaction and contribute positively to the planet and society.

### Our Vision



## Milestones

### • 2018

- Incorporation of the Company.
- Acquisition of the Castor Oil Manufacturing Plant at Harij, Gujarat.

### • 2022

- Conversion from Private Limited to Limited Company.

### • 2023

- Achieved revenue from Operation of Rs. 428.78 Cr. for FY 2022-23.
- Listing on NSE SME Emerge Platform.

### • 2024

- Started Export of Castor Oil in South Asian Countries.
- Achieved revenue from Operation of Rs. 564.83 Cr. for FY 2023-24.

### • 2025

- Export turnover surged by over 430%, rising from ₹396.93 Lakhs in FY 2023-24 to ₹2,106.10 Lakhs in FY 2024-25 - a testament to our growing global presence.
- Expanded international footprint, with robust growth in South Asian markets and entry into new global territories.
- Total revenue from operations crossed ₹62,540.04 Lakhs, reflecting strong momentum in both domestic and international markets.

## Pillars of our sustained Growth

1

### Expanding Global Reach:

With a significant increase in export turnover and new markets tapped in FY 2024–25, we are strengthening our presence across international borders and reinforcing our position as a trusted global supplier.

2

### Operational Excellence Through Digitalization:

We have begun integrating smart manufacturing practices and digital systems to enhance process efficiency, traceability, and real-time quality control.

3

### Strengthened Supply Chain Resilience:

By optimizing procurement, logistics, and vendor management, we've built a more agile, responsive, and risk-mitigated supply chain model.

4

### Focused Product Customization for Industry Needs:

Our ability to offer tailored castor-based solutions has increased customer stickiness, especially in specialized applications across pharmaceuticals, cosmetics, and agrochemicals.

5

### Investment in Sustainability Initiatives:

We've made strides in adopting cleaner processes, reducing waste, and promoting circularity, aligning our operations with global ESG expectations and responsible business practices.

6

### Enhanced Corporate Governance and Transparency:

Post our NSE SME listing, we have adopted stronger corporate governance frameworks, ensuring higher levels of accountability, transparency, and stakeholder confidence.

7

### Talent Development and Knowledge Retention:

We continue to attract, retain, and upskill talent across departments, ensuring that expertise and innovation are consistently nurtured within the organization.



## 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.

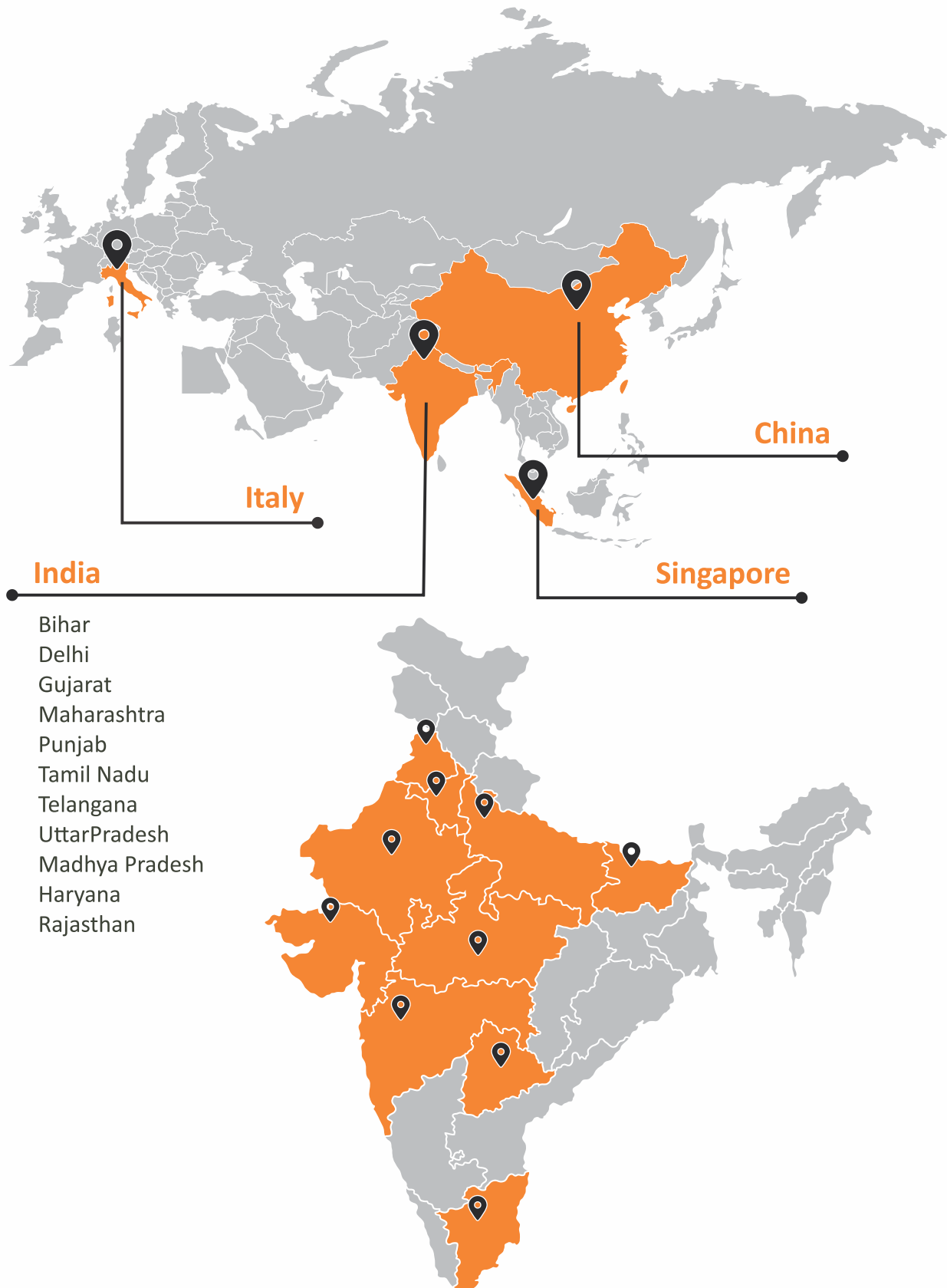
## Commitment to Consistency and Quality

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

In line with our vision to be a globally recognized leader in castor oil and its derivatives, Rajgor Castor Derivatives Limited has made significant strides in expanding its presence across international markets along with domestic market. FY 2024–25 was a defining year in our growth journey, marked by a substantial increase in export turnover and the addition of new geographies to our client base. Our focused efforts in enhancing production capabilities, ensuring global quality standards, and building strong international partnerships have enabled us to strengthen our foothold in key overseas markets. As we continue to scale operations, we remain committed to delivering sustainable, high-quality solutions to industries worldwide, reinforcing our position as a trusted global supplier.





### 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."



## Message from Managing Director



**Brijeshkumar V. Rajgor**

**“Sustainable growth begins where purpose meets performance”**

**Dear Stakeholders,**

FY 2024–25 has been a defining year for RCDL, not only did we grow, but we expanded our horizons and strengthened our presence in the global marketplace. Having laid a strong foundation in international markets in the previous year, this year we truly took flight. Our exports surged significantly, consolidating our global footprint and elevating the recognition of our brand across strategic geographies.

During the year, your Company achieved a turnover of ₹6,254,003,567 and a net profit of ₹90,074,936. We entered FY25 with a clear roadmap, to scale intelligently, execute with speed, and deliver with consistency. I am proud to share that we have stayed true to this vision and delivered on every front.

At a broader level, India's export sector has demonstrated remarkable resilience, recording a year-on-year growth of 5.50%, with total exports estimated at USD 820.93 billion. This underscores India's strengthening role in the global trade ecosystem. Within this momentum, the organic chemicals sector, including castor oil, has maintained its upward trajectory, reinforcing India's leadership position in this niche segment. Specifically, exports of castor oil increased from 6.46 lakh MT in FY 2023–24 to 6.86 lakh MT in FY 2024–25, reaffirming India's standing as a reliable global supplier.

However, the broader global environment continues to remain challenging. For decades, globalization enabled accelerated economic growth under a climate of relative peace. Today, however, this foundation has been unsettled by rising geopolitical tensions, from the Russia–Ukraine conflict and the Israel–Hamas war to escalating hostilities between Israel and Iran. These conflicts have disrupted economies worldwide, causing significant strain on global supply chains and maritime trade.

Adding to these pressures, the global economy now faces the resurgence of tariff barriers. What began as protective measures is increasingly transforming into a trend of economic nationalism. If left unchecked, such tariff walls could escalate into tariff wars, reversing decades of progress under globalization and destabilizing global trade cooperation.

Amidst this complex environment, the risks of supply chain disruptions, fluctuating demand, and volatile freight rates remain persistent. Recognizing this, your Company continues to adopt a balanced approach, pursuing investment in new products and capacity expansion, while remaining cautious to mitigate external risks. With global growth slowing and demand under pressure, the castor oil segment may face headwinds in the near term, with a possibility of marginal decline in growth.

Despite these external challenges, RCDL's export turnover achieved remarkable growth, driven by sustained global demand for our core products, Castor Oil, Castor De-oiled Cake (D.O.C.), and Castor High Protein. Our portfolio today fuels not just domestic growth but also supports critical global industries. This transition marks a significant shift for RCDL, from a strong domestic player to an emerging global contributor.

Financially, our growth has been steady and well-grounded. Revenue expansion was underpinned by operational excellence, agility in responding to markets, and a strong commitment to quality. More importantly, we did not chase numbers for the sake of growth, we built sustainable value.

Behind these achievements stand our people, the true strength of RCDL. Their resilience, technical expertise, and relentless dedication transformed our strategies into tangible outcomes. I extend my deepest appreciation to every member of the RCDL family.

I also thank our Board of Directors for their strategic vision, our investors for their trust, and our partners and customers for their continued support and collaboration.

As we look ahead, our focus remains unwavering, to scale with purpose, innovate with impact, and embed sustainability at the heart of our growth. With exports as a key growth lever, sustainability as our guiding principle, and innovation as our engine, RCDL is committed to moving beyond markets, beyond expectations, and beyond boundaries.

The journey continues, stronger, bolder, and more global than ever before.

With gratitude and optimism,

Thank you for your continued support.

**Brijeshkumar V. Rajgor**  
Managing Director



## Company information

### Board of Directors

Name	Din	Designation
Mr. Maheshkumar Shankarlal Rajagor	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
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

1118 Fortune Business Hub, Nr. Satyamev Elysium, Science City road, Sola, Ahmedabad-380060, Gujarat.

### 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

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## Principal Bankers

### The Mehsana Urban Co-operative Bank Ltd.

Opp. Nageshwar Park, Panjrapol Road, Chansama - 384220, Dist. - Patan, State - Gujarat.

### 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.





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To

The Members,

## **RAJGOR CASTOR DERIVATIVES LIMITED**

**(Previously Known as Rajgor Castor Derivatives Private Limited)**

The Directors of your Company with immense pleasure, presenting the 7<sup>th</sup> 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 31<sup>st</sup> March, 2025.

### **1. FINANCIAL HIGHLIGHTS:**

**(Amount In Rupees)**

<b>Particulars</b>	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
Revenue from Operations	6,254,003,567	5,648,357,605
Other Income	19,719,739	14,66,182
<b>Total Revenue</b>	<b>6,273,723,306</b>	<b>5,649,823,787</b>
Total Expenditure (Including Change in Inventories)	6,134,572,977	5,513,423,466
Profit Before Tax	139,150,329	136,400,321
Less: Tax expense/ Deferred tax liability	49,075,393	38,562,063
<b>Profit after Tax</b>	<b>90,074,936</b>	<b>97,838,258</b>
Earnings Per Share (Basic)	3.77	5.18
Earnings Per Share (Diluted)	-	-

### **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 2024-25 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2024-25 is Rs. 6,254,003,567/- against the previous year's revenue of Rs. 5,648,357,605/-.
- The Company has earned net profit of Rs. 90,074,936/- against the previous year's Profit of Rs 97,838,258/-.
- The Company has actively engaged and expanded in export activities as part of its strategic expansion into international markets. Company's products were exported to various countries contributing to revenue diversification and increased global market presence. Company has generated revenue from export of Rs. 21,06,10,391/- against the previous year's export of Rs. 3,96,92,641/-

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

### **3. DIVIDEND:**

Your Company has earned a net profit (after tax) of Rs. **90,074,936/-** as against Rs. 97,838,258/- in the previous year. The Board has recommended a dividend of Rs. 0.10 per share for the financial year ended March 31, 2025, whereas your directors also recommended dividend for the year ended 31<sup>st</sup> March, 2024 of Rs. 0.10 per share.



Dividend pay-out is in accordance with the Company's dividend distribution policy. The dividend, if approved by the members at the ensuing Annual General Meeting, would involve a cash outflow of about Rs. 23,92,000. 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 [www.rajgorcastor.com](http://www.rajgorcastor.com).

#### **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. 11,220 in unclaimed and unpaid dividend account as part of unclaimed dividend declared for the FY ended on 31<sup>st</sup> March 2024. 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](http://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:**

There are no changes in the nature of business during the year.

#### **7. TRANSFER TO RESERVES:**

The Company has transferred Rs. 90,074,936/- to reserves.

#### **8. SHARE CAPITAL:**

##### **● AUTHORISED SHARE CAPITAL**

As on 31<sup>st</sup> March, 2025, the Company has authorized share capital of Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2.4 crore equity shares of Rs. 10/- each.

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

As on 31<sup>st</sup> March, 2025, 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.

#### **9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

I. As on 31<sup>st</sup> March, 2025, the Company does not have any Subsidiaries, Associates and joint ventures company as per Companies Act, 2013.





II. As on 31<sup>st</sup> March, 2025, 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
- TTL Enterprises Limited
- Rajgor Enterprises Private Limited

## 10. **RELATED PARTY DISCLOSURES:**

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, annexed herewith in Form AOC-2 as “Annexure II”.

## 11. **CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:**

During the Financial Year 2024-25 Company did not make any amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

## 12. **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 (7) Six 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.	29.05.2024	5	5
2.	28.08.2024	5	5
3.	04.09.2024	7	7
4.	29.10.2024	6	6
5.	14.11.2024	6	6
6.	20.01.2025	6	6
7.	31.03.2025	6	6

## 13. **DIRECTOR’S RESPONSIBILITY STATEMENT:**

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



- I. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, as per the applicable accounting standards have been followed and that there were no material departures;
- II. 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;
- III. 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.
- IV. That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2025, on a “going concern basis.”
- V. 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;
- VI. 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.

## 14. 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.

## 15. SECRETARIAL STANDARDS

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

## 16. 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, 2025.

### 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 Vijay Rathore	Company Secretary & Compliance Officer

#### **APPOINTMENT/REAPPOINTMENT/CHANGE OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

During the year, The Company has appointed 2 independent directors named Ms. Dipika Pradeep Soni and Ms. Himali Maheshbhai Thakkar on the board meeting held 28<sup>th</sup> August, 2024 as Additional Independent Directors, and their appointment were regularized in 6<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2024.

During the year, Ms. Shivangi Gajjar has resigned from the post of Independent Director of the Company w.e.f. 02<sup>nd</sup> October, 2024, and which was subsequently noted by the board on the board meeting held on 29<sup>th</sup> October, 2024.

During the year, Mr. Parin Shah has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 07<sup>th</sup> October, 2024, and which was subsequently noted by the board on the board meeting held on 29<sup>th</sup> October, 2024.

During the year, The Company has appointed Mr. Yash Rathore as the Company Secretary & Compliance Officer designated as a Key Managerial Personnel of the Company w.e.f. 20<sup>th</sup> January, 2025.

#### **17. DIRECTOR RETIRE BY ROTATION**

In accordance with the provisions of the companies Act, 2013, and the articles of the association of the company, Mr. Vasantkumar Shankarlal Rajgor, Executive Director retires by rotation at the forthcoming 7<sup>th</sup> Annual General meeting and being eligible, offers himself for re-appointment.

#### **18. 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, alongwith 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, remuneration and dividend paid to Mr. Maheshkumar Shankarlal Rajgor Non-Executive and Non-Independent Director of the Company.





## 19. 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.

## 20. 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 31<sup>st</sup> March 2025 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](http://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 31<sup>st</sup> March 2025 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](http://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 31<sup>st</sup> March 2025 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

## 21. **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.

## 22. **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 31<sup>st</sup> 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:

During the year under review, the Company has received resignation letter from M/s. Shah Santoki & Associates, Practicing Company Secretary, from the position of Secretarial Auditor due to his personal reason with immediate effect. So he was unable to conduct the Secretarial Audit for the FY 2023-24.

Due to the casual vacancy of 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 28.08.2024 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 2023-24.

Subsequently after the closing of the financial year 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 30<sup>th</sup> May, 2025, 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 2024-25.

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, 2025, is annexed as "Annexure-III".

The secretarial audit report does not contain any other qualification, reservation or adverse remark except non-compliance regarding delay in appointment of company secretary as mentioned below:

**Qualification:** As per **Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**, every listed company is required to appoint a qualified company secretary to act as a Compliance Officer and in the event of vacancy of such compliance officer due to any reason, company is required to fill such vacancy at the earliest and **not later than three months** from the date of such vacancy. However, in the event of a vacancy caused due to the resignation of Mr. Parin Shah on October 7, 2024, it is required to appoint a new Company Secretary cum compliance officer by January 6, 2025. But company has appointed Mr. Yash Rathore as Company secretary cum compliance officer on 20<sup>th</sup> January, 2025 so company has filled such vacancy with the delay of 13 days and to that extent not complied with regulation 6 of SEBI LODR, 2015.

**Management's Comment:** The delay in appointing the Company Secretary was unintentional and caused by unforeseen circumstances. Our initial candidate was unable to join, which required us to find a new one. This process took additional time, leading to the delay. Also note an order was already issued by NSE regarding delay in appointment of Company Secretary. However, the Company made appointed Mr. Yash Rathore as the Company Secretary cum Compliance Officer on 20th January, 2025, and there has been a delay of a few days in the appointment of the Company Secretary cum Compliance Officer in the Company. Fine of Rs. 15,340/- was imposed on Company by NSE which was duly paid and a satisfactory explanation for the delay was also provided to the NSE, thereby addressing and resolving the non-compliance.

## 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 28<sup>th</sup> August, 2024, 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 29.05.2024 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 2024-25.

### **23. 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".

### **24. 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 2024-25.

### **25. 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".

### **26. 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](http://www.rajgorcastor.com).

### **27. 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); 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 2024-25.

## **28. CHANGES IN REGISTERED OFFICE ADDRESS:**

During the year under review, the Company has not changed its registered office address.

## **29. 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.

## **30. 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.

## **31. 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](http://www.rajgorcastor.com).

## **32. 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



### **33. 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.

### **34. 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](http://www.rajgorcastor.com).

### **35. 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. The Company has not received any complaint on the SCORES during financial year 2024-25.

#### **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.

### **36. CORPORATE SOCIAL RESPONSIBILITY:**

CSR initiatives and activities are aligned to the requirements of Section 135 of 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 Policy is available on the Company's website at [www.rajgorcastor.com](http://www.rajgorcastor.com).





**37. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

During the year ended 31st March, 2025, company has given Loans, Guarantees and/or made any Investments covered within the limits as specified under the provisions of Section 186 of the Companies Act, 2013. Particulars of loans, guarantees or investments, if any covered under [section 186](#) is mentioned in financial statement.

**38. 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:**

No such incidence took place during the year.

**39. MATERIAL CHANGES AND COMMITMENTS:**

There have been no Material 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.

**40. 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.

**41. 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.

**42. WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "[www.rajgorcastor.com](http://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.

**43. COPY OF ANNUAL RETURN:**

The draft Annual Return as on March 31, 2025, 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](http://www.rajgorcastor.com) and forms integral part of this Annual Report.

**44. 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.



**45. 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.

**46. ACKNOWLEDGEMENT:**

Your directors place on record 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/-

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**MAHESHKUMAR SHANKARLAL RAJAGOR**  
Chairman and Non-Executive Director  
DIN: 07765332  
Date: 04.09.2025  
Place: Ahmedabad

Sd/-

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**BRIJESHKUMAR VASANTLAL RAJGOR**  
Managing Director  
DIN: 08156363  
Date: 04.09.2025  
Place: Ahmedabad

**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
<b>(A)</b>	<b>Conservation of energy</b>	
i.	the steps taken or impact on conservation of energy;	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization.
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>(B)</b>	<b>Technology absorption</b>	
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)	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow (Rs. In Lakhs)</b>	<b>Out Flow (Rs. In Lakhs)</b>
	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.	2106.10	388.36



**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
U15400GJ2022PLC134205	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)	Purchase and sale of Goods	One year	T&C: None 1681.03	29.05.2024	-



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 3.60	29.05.2024	-
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	29.05.2024	-
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 6484.81	29.05.2024	-



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 0.49	29.05.2024	-
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)	Sale of License	One year	T&C: None 10.85	29.05.2024	-
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)	Purchase of Goods	One year	T&C: None 439.49	29.05.2024	-



L17119GJ1988P LC096379	TTL Enterprises Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Commission Income	One year	T&C: None 24.84	29.05.2024	-
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 7.13	29.05.2024	-
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 0.20	29.05.2024	-





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 4.60	29.05.2024	-
A*****Q	Vasantkumar S Rajgor	Relative of Directors and Promoters of the Company	Lease Rent Income	One year	T&C: None 0.96	29.05.2024	-
A*****K	Maheshbhai S Rajgor	Relative of Directors and Promoters of the Company	Lease Rent Income	One year	T&C:None 0.96	29.05.2024	-

**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: 04.09.2025  
Place: Ahmedabad

Sd/-

\_\_\_\_\_  
**BRIJESHKUMAR VASANTLAL RAJGOR**  
Managing Director  
DIN: 08156363  
Date: 04.09.2025  
Place: Ahmedabad

**ANNEXURE- III**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[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**  
**1118, Fortune Business Hub,**  
**Nr. Satyamev Elysium,**  
**Science city road, Sola, Daskroi,**  
**Ahmedabad - 380060**

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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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 and External Commercial Borrowings,
- (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, 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. as mentioned above except below;

*During the Audit period under review, Company has - As per Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), every listed company is required to appoint a qualified company secretary to act as a Compliance Officer and in the event of vacancy of such compliance officer due to any reason, company is required to fill such vacancy at the earliest and not later than three months from the date of such vacancy. However, in the event of a vacancy caused due to the resignation of Mr. Parin Shah on October 7, 2024, it is required to appoint a new Company Secretary cum compliance officer by January 6, 2025. But company has appointed Mr. Yash Rathore as Company secretary cum compliance officer on 20th January, 2025 so company has filled such vacancy with the delay of 13 days and to that extent not complied with regulation 6 of SEBI LODR Regulations, 2015.*

#### **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 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/-

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**Sachin Thakkar  
Proprietor  
Mem. No. F11396  
C.P. No. 15881  
UDIN: F011396G001155651**

**Date: 03/09/2025  
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.**



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/-

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Sachin Thakkar  
Proprietor  
Mem. No. F11396  
C.P. No. 15881  
UDIN: F011396G001155651

Date: 03/09/2025  
Place: Ahmedabad

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

### **A. INDUSTRY STRUCTURE AND DEVELOPEMENT:**

On the global front, geopolitical tensions remain ongoing, although slightly eased compared to last year. The Red Sea shipping crisis gradually stabilized by Q2 of 2024–25, which helped normalize trade routes and reduce freight costs. However, persistent inflationary pressures, fluctuating interest rates, and policy tightening in Western economies have continued to create uncertainty in global demand patterns. These macroeconomic headwinds have led to cautious inventory planning by importers, causing fluctuations in demand, especially in Q2 and Q3, followed by demand recovery in Q4.

The global market for castor oil and its derivatives continues to show resilient growth, particularly in Asia, Europe, and North America. The global economic recovery post-pandemic is progressing slowly, though it remains volatile due to ongoing geopolitical issues and inflationary pressures.

Key Updates:

- **Exports:** India's castor oil exports have seen steady growth, with volumes increasing from 646,702 Metric Tons in 2023-24 to an estimated 662,598 Metric Tons in FY 2024-25. (Source: SEA)
- **Castor Seed Production:** The production of castor seeds in India is forecasted to be around 15.6 lakh tonnes in FY 2024-25, from 20.54 lakh tonnes in FY 2023-24, a significant decrease from previous years, primarily due to reduced acreage and adverse weather conditions such as high temperatures that reduced crop yields, particularly in Gujarat and Rajasthan.

### **B. OPPORTUNITIES AND THREATS:**

#### **I. OPPORTUNITIES**

- **Rising Global Demand for Sustainable Products**

Increasing preference for bio-based and environmentally friendly products is driving demand for castor oil and its derivatives, especially in sectors like pharmaceuticals, cosmetics, lubricants, and specialty chemicals.

- **Expansion in Export Markets**

The global shift towards diversifying supply chains has opened up new opportunities in international markets. India's strong presence in castor oil production gives the Company a competitive edge in expanding exports.

- **Value-Added Product Development**

There is growing market demand for high-margin, customized derivatives of castor oil. Investing in R&D and product innovation offers potential for diversification and improved profitability.

- **Supportive Government Policies**



Government initiatives aimed at boosting agro-based industries and exports, including subsidies and incentives, are creating a favourable environment for growth in the castor oil segment.

- **Increased Use in Industrial Applications**

Castor oil is gaining traction as a sustainable raw material in industrial applications such as paints, coatings, plastics, adhesives, and bio-lubricants, creating long-term business potential.

- **Growing Focus on Health and Wellness**

The rising consumer focus on natural, chemical-free ingredients in health, nutrition, and personal care products is increasing demand for castor oil in the wellness sector.

## II. THREATS

- **Volatility in Raw Material Prices**

Castor seed prices are subject to fluctuations due to seasonal availability, climatic conditions, and shifts in agricultural patterns, directly impacting production costs and margins.

- **Global Market Fluctuations**

International demand for castor oil and its derivatives can be affected by global economic slowdowns, changing trade policies, or substitute product availability.

- **Regulatory and Compliance Risks**

The industry is subject to stringent environmental, quality, and export regulations. Non-compliance, even inadvertent, can lead to fines, shipment delays, or reputational damage.

- **Currency Exchange Rate Risk**

Since a significant portion of revenue may come from exports, adverse currency fluctuations can impact profitability and price competitiveness in international markets.

- **High Competition and Pricing Pressure**

The presence of multiple players in both domestic and global markets leads to intense competition, which can put pressure on pricing and margins.

## C. SEGMENT:

The Company continues to focus exclusively on its core area of operation—Castor Oil and its derivatives—under a single reportable business segment. No changes have occurred in the nature or structure of business segments during the year.

## D. OUTLOOK:



The Company remains positive about its near-term outlook, driven by stable domestic demand, improved operational efficiency, and disciplined cost management. Despite broader economic uncertainties and input cost pressures, the Company continues to maintain business continuity and meet its obligations. Notably, the current year witnessed a significant surge in export growth, reflecting increased global demand for our quality products and the success of our market expansion efforts. With a strong focus on customer satisfaction, product quality, and brand development, the Company aims to strengthen its position across India and further scale its presence in international markets.

## E. RISKS AND CONCERNS:

Key risks impacting the business include:

- The Company's business continues to be impacted by seasonal fluctuations in demand, which can lead to inconsistency in sales volumes and affect financial performance across different periods.
- Increasing regulatory requirements, particularly related to environmental compliance, food safety, and labour laws, present an ongoing challenge. Non-compliance could result in penalties or operational restrictions.
- Rising inflation and volatile global commodity prices continue to exert pressure on input costs. If the Company is unable to pass on these costs to customers, it could lead to margin erosion.
- The availability of trained and skilled manpower remains critical to maintaining production quality and efficiency. Any shortage or high attrition rate could adversely impact operations.
- Disruptions in logistics and transportation networks, due to weather conditions, strikes, or other external factors, can delay procurement and delivery, thereby affecting the overall supply chain.
- As business processes become more digitized, the risk of cybersecurity threats has increased. Any breach in the IT systems may lead to operational disruptions and compromise sensitive business data.

## F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company continues to maintain a robust internal control framework that aligns with the scale and complexity of its operations. The systems in place are designed to ensure effective procurement of raw materials, machinery, components, and efficient sale of finished goods, while safeguarding the Company's assets and ensuring accuracy in financial reporting.

Internal controls are embedded across all key operational and financial processes, aiming to promote adherence to internal policies, applicable laws and regulations, and to facilitate optimal use of resources. These controls are not static — they are regularly evaluated and upgraded in response to evolving business dynamics and regulatory developments.

During the year under review, the Audit Committee, in collaboration with internal auditors, conducted periodic assessments and recommended enhancements to the control environment wherever necessary. The Company remains proactive in strengthening its control mechanisms to ensure business continuity and resilience.

## G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial year 2024–25 was a landmark year for Rajgor Castor Derivatives Limited, marked by exceptional growth in exports and solid operational execution. The Company recorded a remarkable over **430% surge in**





**export revenues**, reflecting its growing presence in international markets and the effectiveness of its global expansion strategies.

This exponential increase in exports significantly boosted the overall financial performance, supported by continued stability in domestic sales and improved plant efficiency. The Company's ability to scale production and meet rising global demand is a testament to its robust manufacturing capabilities and agile supply chain.

Operationally, the year saw further optimization of capacity utilization, deeper market penetration, and product diversification. Strategic investments in quality enhancement and compliance with international standards played a crucial role in gaining customer trust in newer geographies.

With strong fundamentals and a growing global footprint, the Company is well-positioned to maintain its growth trajectory and continue delivering value to stakeholders.

The financial performance for FY 2023–24 and FY 2024–25 is summarized below.

(Amount in Rupees)		
Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Revenue from Operations	6,254,003,567	5,648,357,605
Other Income	19,719,739	14,66,182
<b>Total Revenue</b>	<b>6,273,723,306</b>	<b>5,649,823,787</b>
Total Expenditure (Including Change in Inventories)	6,134,572,977	5,513,423,466
Profit Before Tax	139,150,329	136,400,321
Less: Tax expense/ Deferred tax liability	49,075,393	38,562,063
<b>Profit after Tax</b>	<b>90,074,936</b>	<b>97,838,258</b>
Earnings Per Share (Basic)	3.77	5.18
Earnings Per Share (Diluted)	-	-

## H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

In the current year, Rajgor Castor Derivatives Limited continued to build on its strong foundation of employee engagement, development, and inclusivity. The Company maintained a harmonious work environment, fostering collaboration and mutual respect across all levels of the organization.

Recognizing people as the cornerstone of its growth, the Company advanced several HR initiatives aimed at enhancing employee experience and operational efficiency. Key HR processes—such as recruitment, onboarding, leave and attendance management—were further streamlined through technology integration and automation.

Training and capability development remained a strategic priority. Diversity and inclusion continued to be a driving value, with active efforts made to ensure fair and transparent recruitment practices. Feedback-driven improvements, along with benchmarking against industry best practices, enabled the Company to refine its HR framework and policies.



As of March 31, 2025, the Company employed 49 permanent staff members. Looking ahead, the Company remains committed to attracting diverse talent, retaining high-performing individuals, and fostering a people-first culture where every employee has the opportunity to grow and contribute meaningfully.

## I. HEALTH, SAFETY, AND SECURITY MEASURES:

During the year, the Company has further strengthened its focus on occupational health, safety, and overall well-being of its employees and surrounding communities. We have adopted a proactive approach, integrating safety into every level of operation, and reinforcing a culture where safety is everyone's responsibility.

In line with our commitment to ensure a safe and secure workplace, we continued to conduct comprehensive safety audits and risk assessments across all operational units. This year, additional emphasis was placed on preventive measures and continuous improvement. Moreover, the Company has maintained strict adherence to all statutory safety norms and environmental regulations.

Our initiatives are guided by the belief that a healthy workforce is a productive and resilient one. The Company remains unwavering in its pursuit of achieving zero-harm workplaces and fostering a culture of care, accountability, and vigilance.

## J. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. No.	Ratio	FY 2023–24	FY 2024–25	% Change	Explanation
1.	Debtors Turnover	9.95	6.95	-30.97%	Although the collection cycle for trade receivables has improved, the overall decline in the trade receivable turnover ratio was influenced by prevailing market conditions and more flexible selling terms adopted to support sales growth, including pricing strategies better aligned with customer expectations.
2.	Inventory Turnover	24.66	22.26	-9.76%	-
3.	Current Ratio	1.50	1.89	26.25%	The improvement in the current ratio was principally attributable to reductions in trade payables and advances from customers, which led to a decrease in current liabilities and a strengthened liquidity position.
4.	Debt-Equity Ratio	0.64	0.53	-17.67%	-
5.	Net Profit Ratio	1.73	1.44	-16.85%	-
6.	Operating Profit	3.57	3.37	-5.6%	-



	Margin				
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#### K. DETAILS OF CHANGE IN RETURN ON EQUITY RATIO:

Ratio	FY 2023–24	FY 2024–25	% Change	Explanation
Return On Equity Ratio	19.99	11.46	-42.69%	The decline in Return on Equity was primarily attributable to an increase in average shareholders' equity, following the capital infusion from the company's public listing in the prior year. The growth in equity outpaced the increase in net income, resulting in a lower return on equity for the reporting period.

#### CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These statements are based on various assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the Company to differ materially from those expressed or implied. Forward-looking statements include, among other things, management's beliefs and expectations regarding the Company's future operations, business prospects, growth plans, competitive position, market demand, customer preferences, technological developments, and macroeconomic and regulatory conditions. While these statements represent the Company's current judgment and expectations, a number of external and internal factors could cause actual developments and results to differ significantly, including but not limited to economic conditions, geopolitical risks, foreign exchange fluctuations, regulatory changes, commodity price volatility, weather and climate impact, operational risks, competition and market dynamics, and technology disruption.

**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: 04.09.2025  
Place: Ahmedabad

Sd/-

**BRIJESHKUMAR VASANTLAL RAJGOR**  
Managing Director  
DIN: 08156363  
Date: 04.09.2025  
Place: Ahmedabad

**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 2024-2025:

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	7.49:1	25.00
2.	Vasantkumar Shankarlal Rajgor	Executive Director	5.99:1	
3.	Maheshkumar Shankarlal Rajgor	Non-Executive Director	5.94:1	-
4.	Shivangi Gajjar*	Independent Director (Resigned w.e.f. 02nd October, 2024)	-	-
5.	Dipika Pradeep Soni*	Independent Director	-	-
6.	Himali Maheshbhai Thakkar*	Independent Director	-	-
7.	Nishit Dushyant Shah*	Independent Director	-	-
8.	Varun Ajaybhai Patel	Chief Financial officer	15.29:1	21.55
9.	Parin Shah	Company Secretary (Resigned w.e.f. 07.10.2024)	4.63:1	-
10.	Yash Rathore	Company Secretary (Appointed w.e.f. 20.01.2025)	1.20:1	-

*\*Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose.*

- II. The percentage decrease in the median remuneration of employees in the financial year 2024-25: The median remuneration of the employees in current financial year as on March 31, 2025 decreased by 15.02% over the previous financial year.
- III. The number of permanent employees on the rolls of company as on March 31<sup>st</sup>, 2025: As on 31<sup>st</sup> March, 2025, there are 49 permanent Employees on rolls of the Company.
- IV. The average increase for Managerial Personnel's was 19.10% while the average decrease for other employees were about 19.59 %.
- 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 2024-25:

No	Name of Employee	Designation	Amount of Remuneration
1	Varun Patel	Chief Financial Officer	1,594,250.00
2	Brijesh Rajgor	Managing Director	900,000.00
3	Dinesh N Upadhyay	Plant Purchase Manager	898,562.00
4	Amarpal Singh	Plant Incharge	745,116.00
5	Vasantkumar Shankarlal Rajgot	Executive Director	720,000.00
6	Maheshkumar Shankarlal Rajgor	Non-Executive and Non-Independent Director	714,000.00
7	Kiritkumar Ravishankar Joshi	Plant Incharge	687,612.00
8	Ramesh Chandra Yadav	Boiler First Class Operator	417,038.00
9	Paresh Kumar Sitarambhai Patel	Electrician Incharge	378,865.00
10	Aditsinh Bachubha Zala	Refinery Incharge	360,213.00

- 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 RAJGOR**  
Chairman and Non-Executive Director  
DIN: 07765332  
Date: 04.09.2025  
Place: Ahmedabad

SD/-  
**BRIJESHKUMAR VASANTLAL RAJGOR**  
Managing Director  
DIN: 08156363  
Date: 04.09.2025  
Place: Ahmedabad



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**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's 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 : [www.rajgorcastor.com](http://www.rajgorcastor.com)

**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 required to be setoff for the financial year, if any
NOT APPLICABLE			

6. Average net profit of the company as per section 135(5): Rs. 75,161,695.07/-
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,503,234.00/-  
 (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: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 1,503,234.00/-

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

	Amount Unspent (Rs. in Lakh)
--	------------------------------



Total Amount Spent for the Financial Year.	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. 1,511,000.00/-	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	
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.	Tailoring and bharat guthan courses for women.	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Patan	1,511,000.00/-	No	Shree Jan Seva Trust Varahi	CSR00042657
<b>Total</b>						<b>1,511,000.00/-</b>			

(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): 1,511,000.00/-

(g) Excess amount for set off, if any: 7,766/-

## 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: 04.09.2025  
Place: Ahmedabad

Sd/-

BRIJESHKUMAR VASANTLAL RAJGOR  
Managing Director  
DIN: 08156363  
Date: 04.09.2025  
Place: Ahmedabad



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**RAJGOR CASTOR DERIVATIVES LIMITED**  
**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, 2025, 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, 2025, 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 ethical requirements 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 financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





Sr No	Key Audit Matters	Auditor's Response
1.	<p><b>Revenue Recognition</b></p> <p>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.</p> <p>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</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Evaluating the design and implementation of Company's controls in respect of revenue recognition.</li> <li>Testing the effectiveness of such controls over revenue cut off at year-end.</li> <li>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.</li> <li>Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.</li> </ul>

### Information other than the 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.



## **Responsibilities of Management and Those charged with governance 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the 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;
  - (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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 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 : 30/05/2025

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No. 0121356W

Sd/-

(Vishves A. Shah)

**Partner**

M. No. 109944

UDIN: 25109944BMGPLJ3442





## **“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 with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Rajgor Castor Derivatives Limited** (“the Company”) as of 31st March, 2025 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 is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements of the Company 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 with reference to Standalone Financial Statement 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the 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 : 30/05/2025  
Place : Ahmedabad

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

Sd/-  
(Vishves A. Shah)  
**Partner**  
M. No. 109944  
UDIN: 25109944BMGPLJ3442



## **“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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of clause 3(iv) is not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (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, 2025 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) In our Opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purpose for which they are raised.
- (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 : 30/05/2025  
Place : Ahmedabad

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

Sd/-  
(Vishves A. Shah)  
**Partner**

M. No. 109944  
UDIN: 25109944BMGPLJ3442



## Annexure: I (Rs in Lakhs)

### BALANCE SHEET

Particulars		Notes	As at 31st Mar., 2025	As at 31st Mar., 2024
I.	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant & Equipment	1	2,041.55	2,129.30
(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)	29	-	-
(g)	Other Non-Current Assets	4	28.62	24.29
	Total Non-current Assets		2,252.83	2,336.24
(2)	Current assets			
(a)	Inventories	5	2,942.55	2,438.53
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	6	8,081.70	9,916.84
(iii)	Cash and Cash Equivalents	7	112.38	71.00
(iv)	Bank balances other than Cash and Cash Equivalents	8	12.27	11.56
(v)	Loans		-	-
(vi)	Others Financial Assets	9	47.87	24.41
(c)	Current Tax Assets (Net)	10	37.78	29.71
(d)	Other Current Assets	11	2,030.53	3,953.42
	Total Current Assets		13,265.08	16,445.47
	Total Assets		15,517.91	18,781.71
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	SOCE	2,391.59	2,391.59
(b)	Other Equity	SOCE	5,908.51	5,030.38
	Total Equity		8,300.09	7,421.96
	Liabilities			
(1)	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	12	54.45	225.47
(ii)	Lease Liabilities		-	-
(iii)	Other Financial Liabilities	13	-	-
(b)	Provisions	14	6.34	5.16
(c)	Deferred Tax Liabilities (Net)	29	154.60	169.11
(d)	Other Non-Current Liabilities	15	-	-
	Total Non-Current Liabilities		215.39	399.73
(2)	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	16	4,313.86	4,518.80



(ii) Lease Liabilities		-	-
(iii) Trade payables			
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	17	14.15	681.28
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	17	973.49	3,540.67
(iv) Other Financial Liabilities	18	1,005.08	92.99
(b) Other Current Liabilities	19	278.69	1,855.70
(c) Provisions	20	417.16	270.57
(d) Current Tax Liabilities (Net)			
<b>Total Current Liabilities</b>		<b>7,002.43</b>	<b>10,960.02</b>
<b>Total Equity and Liabilities</b>		<b>15,517.91</b>	<b>18,781.71</b>

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: 25109944BMGPLJ3442

**Place: Ahmedabad**

**Date: 30/05/2025**

**Place: Ahmedabad**

**Date: 30/05/2025**



## STATEMENT OF PROFIT AND LOSS

Annexure: II  
(Rs in Lakhs)

Particulars	Notes	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
I. Revenue from operations	21	62,540.04	56,483.58
II. Other Income	22	197.20	14.66
III. Total Income (I + II)		<b>62,737.23</b>	<b>56,498.24</b>
IV. Expenses:			
Cost of Materials Consumed	23	22,245.77	42,653.81
Purchase of Stock-in-Trade	24	37,941.03	10,587.73
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(588.39)	141.34
Employee Benefit Expense	26	201.38	185.67
Financial Costs	27	762.16	525.94
Depreciation and Amortization Expense	1	149.11	143.28
Other Expenses	28	634.66	896.45
Total Expenses		<b>61,345.73</b>	<b>55,134.23</b>
V. Profit Before Exceptional Items and Tax (III - IV)		1,391.50	1,364.00
VI. Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		<b>1,391.50</b>	<b>1,364.00</b>
VIII. Tax Expense:	29		
(1) Current Tax		398.10	252.95
(2) MAT Credit		-	122.97
(3) Deferred Tax Charge / (Credit)		(14.94)	6.24
(4) Adjustments of Tax relating to Earlier Years		107.60	3.47
Total Tax Expense		490.76	385.62
IX. Profit/(Loss) for the period (VII - VIII)		<b>900.75</b>	<b>978.39</b>
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in Subsequent Periods			
Remeasurement on Defined Benefit Plan		1.74	0.51
Income Tax impact		(0.44)	(0.14)
Items that will be reclassified to Profit or loss in Subsequent Periods		-	-
X. Other Comprehensive Income / (Loss) (Net of Tax)		1.30	0.37



Total Comprehensive Income for the period / year (IX - X)		902.05	978.75
Earning per Equity Share: (Face Value Rs. 10/- per Share)			
(1)	Basic (in Rs.)	41	3.77
(2)	Diluted (in Rs.)	41	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: 25109944BMGPLJ3442

**Place: Ahmedabad**

**Date: 30/05/2025**

**Place: Ahmedabad**

**Date: 30/05/2025**





## Annexure: III (Rs in Lakhs)

### STATEMENT OF CASHFLOW STATEMENT

PARTICULARS	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Net profit / (loss) after taxation</b>	900.75	978.39
<b>Adjustments for:</b>		
Depreciation & other amortized expenses	149.11	143.28
Interest Income	(144.83)	(3.72)
Finance Costs	762.16	525.94
(Gain)/ Loss on sale of Property, Plant and Equipment	-	-
Deferred Financial Interest (Ind AS)	-	-
Unrealised foreign exchange (Gain)/Loss (Net)	0.33	(3.45)
Expected Credit Loss	9.43	6.41
Lease Rental Income (Ind AS)	-	-
Dividend Income	(15.75)	(6.22)
Provision for Taxation	398.10	252.95
Deferred Tax Liabilities (Assets)	(14.50)	6.38
<b>Net Profit before Working Capital Changes</b>	<b>2,044.79</b>	<b>1,899.96</b>
<b><u>Changes in Working Capital</u></b>		
Decrease/ (increase) in inventories	(504.01)	(509.21)
Decrease/ (increase) in trade receivables	1,825.39	(8,488.07)
Decrease/ (increase) in Current Tax Assets	(8.07)	123.75
Decrease/ (increase) in Financial assets	(23.46)	(72.21)
Decrease/ (increase) in other assets	1,918.55	(1,788.76)
(Decrease)/ increase in Provisions	2.62	11.02
(Decrease)/ increase in trade payables	(3,234.31)	3,686.73
(Decrease)/ increase in Financial liabilities	912.09	85.44
(Decrease)/ increase in other liabilities	(1,577.00)	1,759.54
Other Equity adjustments		
<b>Cash generated from operating activities</b>	<b>1,356.57</b>	<b>(3,291.81)</b>
Income Tax Paid	(252.95)	(152.74)
<b>Net cash generated from operating activities (A)</b>	<b>1,103.62</b>	<b>(3,444.55)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Payment for Property, Plant, Equipment, ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(61.37)	(289.53)
Proceeds from Sale of Property, Plant and equipment	-	-
Fixed Deposit	(0.71)	(11.56)
Interest Received	144.83	3.72
Investment made in Equity Shares	-	(75.00)
Dividend Income	15.75	6.22



<b>Net cash used in Investing activities (B)</b>	<b>98.50</b>	<b>(366.15)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Issue of Share Capital	-	4,077.66
Payment of Dividend and DDT	(23.92)	-
Proceeds / (Repayment) of Borrowings (Net)	(375.96)	293.34
Acturial Gain / (Loss)	1.30	0.37
Finance Cost (incl Interest on Lease Liab.)	(762.16)	(525.94)
<b>Net Cash <u>used</u> in Financing Activities (C)</b>	<b>(1,160.74)</b>	<b>3,845.42</b>
<b>Net <u>increase</u> in cash and cash equivalents (A+B+C)</b>	<b>41.38</b>	<b>34.73</b>
Cash and cash equivalents at the beginning of the year	71.00	36.27
<b>Cash and <u>cash</u> equivalents at the end of the year</b>	<b>112.38</b>	<b>71.00</b>

**Notes:**

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

**(Rs in Lakhs)**

<b>PARTICULARS</b>	<b>As at 31st Mar., 2025</b>	<b>As at 31st Mar., 2024</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	13.31	39.18
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	99.07	31.82
<b>Total cash and cash equivalents at end of the year</b>	<b>112.38</b>	<b>71.00</b>

**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)**

<b>PARTICULARS</b>	<b>Balance as at 01st April 2024</b>	<b>Net Cash Movement</b>	<b>Balance as at 31st March 2025</b>
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)	-
<b>Total</b>	<b>4,744.27</b>	<b>(1,162.04)</b>	<b>4,368.31</b>

**(Rs in Lakhs)**

**Previous Reporting Period**



PARTICULARS	Balance as at 01st April 2023	Net Cash Movement	Balance as at 31st March 2024
Proceeds / (Repayments) of Borrowings (including Long Term & Short Term)	4,450.93	293.34	4,744.27
Dividend Paid	-	-	-
Interest Expenses Paid	-	(525.94)	-
<b>Total</b>	<b>4,450.93</b>	<b>(232.61)</b>	<b>4,744.27</b>

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: 25109944BMGPLJ3442

**Place: Ahmedabad**

**Date: 30/05/2025**

**Place: Ahmedabad**

**Date: 30/05/2025**

**STATEMENT OF CHANGES IN EQUITY**
**PART: A EQUITY SHARE CAPITAL**
**(a) Statement of Share Capital**
**(Rs in Lakhs)**

	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>AUTHORISED</b>		
At the Beginning of the Year (2,40,00,000 Equity Shares of Rs. 10 each)	2,400.00	1,000.00
Increase / Decrease during the year	-	1,400.00
At the End of the Year	<b>2,400.00</b>	<b>2,400.00</b>
<b>ISSUED</b>		
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
<b>SUBSCRIBED AND PAID UP</b>		
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
	<b>2,391.59</b>	<b>2,391.59</b>

**(b) Reconciliation of the Number of Shares outstanding**
**(in absolute numbers)**

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
No. of Shares outstanding at the beginning of the year	23,915,852	2,145,836
No. Shares Issued during the year	-	21,770,016
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)**

Name of Shareholder	(in terms of %)		(in terms of No of Shares)	
	As at 31st Mar., 2025	As at 31st Mar., 2024	As at 31st Mar., 2025	As at 31st Mar., 2024
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

**(d) Details of promoters holding shares**
**(in absolute numbers)**

Name of Shareholder	(in terms of %)		(in terms of No of Shares)	
	As at 31st Mar., 2025	As at 31st Mar., 2024	As at 31st Mar., 2025	As at 31st Mar., 2024
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.

The Company issued and allotted 1,28,75,016 bonus shares(as fully paid) of face value of Rs 10/- each to the existing shareholders at the rate of six shares for every one shares held on 23rd June, 2023. The aforementioned bonus shares were allotted on 05th July, 2023.

The company had made an initial public offering (IPO) of 95,61,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares(including share premium of Rs. 40 per equity share) aggregating to Rs. 47,80,50,000/- comprising of fresh issue of 88,95,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity share(included share premium of Rs. 40 per equity share) aggregating to Rs. 44,47,50,000/-, and an Offer for Sale of 6,66,000 Equity shares by promoter and promoter group selling share holders of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares(including share premium of Rs. 40 per equity share) aggregating to Rs. 3,33,00,000/-, the aforementioned equity shares were allotted on 25th October, 2023. The equity shares of the company got listed on NSE Emerge Platform on 31st October, 2023.

## 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	
<b>Balance as at 01st April 2023</b>	<b>356.39</b>	<b>1,794.58</b>	-	-	-	<b>2,150.96</b>
Profit or Loss for the Year	978.39	-	-	-	-	978.39
Securities Premium Credited on Share issue	-	3,558.00	-	-	-	3,558.00
Less: Premium Utilised for issue of Bonus Shares	-	(1,287.50)	-	-	-	(1,287.50)
Less: Expenses for issue of Fresh Capital	-	(369.84)	-	-	-	(369.84)
Remeasurements Gain / (Loss) On Defined Benefit Plans (net of taxes)	-	-	<b>0.37</b>	-	-	0.37
<b>Balance as at 31st March 2024</b>	<b>1,334.77</b>	<b>3,695.23</b>	<b>0.37</b>	-	-	<b>5,030.38</b>
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
<b>Balance as at 31st March 2025</b>	<b>2,211.60</b>	<b>3,695.23</b>	<b>1.67</b>	<b>-</b>	<b>-</b>	<b>5,908.51</b>

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/-**

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**Chief Finance Officer**

**Sd/-**

**CS Yash Rathore**

**Company Secretary**

**Sd/-**

**Sd/-**

**Vishves A Shah (Partner)**

M. No.: 109944

UDIN: 25109944BMGPLJ3442

**Place: Ahmedabad**

**Date: 30/05/2025**

**Place: Ahmedabad**

**Date: 30/05/2025**





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

**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 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Ahmedabad – 380060 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**

Significant accounting policies adopted by the Company are as under:

**2.1 Basis of Preparation Financial Statements**

**Statement of compliance with Ind AS**

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

**The Financial Information of the Company comprises:**

- Ind AS Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2025, & 31<sup>st</sup> March, 2024.
- 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, 2025, & March 31, 2024; (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 on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a company of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

#### **f. Revenue recognition**

##### **Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST



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

Company has 2 main streams of revenue:

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

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

#### **Dividend & Interest income**

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

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

#### **g. Leases**

##### **As a lessee**

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

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





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

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

#### As a Lessor

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

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

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

#### h. Foreign exchange translation

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

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss.

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

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

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



payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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

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

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

### (iii) Impairment of financial assets

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

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



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

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

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

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

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

#### **(iv) Derecognition of financial assets**

A financial asset is derecognized only when

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

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

#### **(b) Financial liabilities**

##### **Classification as debt or equity**

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

##### **Equity instruments**

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

#### **(i) Initial recognition and measurement**





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

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

## **(ii) Subsequent measurement**

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

### **Financial liabilities at fair value through profit or loss**

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

### **Financial liabilities at amortized cost**

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

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

### **Financial guarantee contracts**

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

## **(iii) Derecognition**

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



#### **m. Derivative**

##### **1) Financial Instruments**

###### **Initial recognition and subsequent measurement**

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

##### **2) Commodity Contracts:**

###### **Initial recognition and subsequent measurement**

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

#### **n. Fair value measurement**

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

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

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

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

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

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



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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

**o. Cash & cash equivalents**

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

**p. Share capital**

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

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

**q. Offsetting financial instrument**

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

**r. Segments reporting**

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

**(i). Segments Accounting Policies**

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



(ii). Inter - Segment Transfer

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

(iii). Allocation of Common Costs

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

(iv). Unallocated Items

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

**s. Earnings per share**

**Basic earnings per share**

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

**Diluted earnings per share**

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

**t. Government Grant**

Grants from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received. When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to 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**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

## **2.6 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**

Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier and participating suppliers enter their arrangements directly with the financial institutions. The Company derecognize financial liability when the obligation under the liability is discharged or canceled or expires. A significant amount of management judgment is involved in such arrangements to determine when an existing financial liability is replaced by another 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.

❖ **Determination of lease term & discount rate**

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

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

❖ **Inventory Measurement**

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

❖ **Effective interest rate**

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



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

❖ **Revenue from Contract with Customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically control the goods before transferring them to customers.



**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
<b>Cost/Deemed cost</b>											
At 01 April 2023	137.68	543.32	27.13	-	86.94	1,785.68	0.61	12.56	0.29	0.40	2,594.60
Additions	-	3.79	-	227.81	-	54.48	0.92	-	2.53	-	289.53
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 Mar 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
<b>Depreciation and impairment</b>											
At 01 April 2023	-	73.83	2.27	-	15.95	512.85	0.58	6.02	0.02	0.03	611.55
Depreciation charge for the year	-	17.28	0.49	0.02	4.39	119.24	0.12	1.49	0.21	0.04	143.28
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 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
<b>Net Carrying Value</b>											
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
At 31st March 2023	137.68	469.49	24.86	-	70.98	1,272.83	0.03	6.54	0.27	0.36	1,983.05

- 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 32.



**NOTE 2: INVESTMENTS**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Investment in Equity Instruments (Mehsana Urban Co Op Ltd Eq. Shares)</b>		
Unquoted - Others (Fair value through Other Comprehensive Income)	117.50	117.50
4,70,000 (31 March 2024 - 4,70,000) - (Fully Paidup) of Rs 25 each.		
Cost is representing and taken as equivalent to Fair Value.		
<b>Total</b>	<b>117.50</b>	<b>117.50</b>

**NOTE 3: OTHER FINANCIAL ASSETS (NON-CURRENT)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Security Deposit	65.16	65.16
<b>Total</b>	<b>65.16</b>	<b>65.16</b>

**NOTE 4: OTHER NON-CURRENT ASSETS**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Capital Advances	27.99	23.98
Other Advances / Receivables	-	-
Prepaid Expense - Long Term	0.64	0.30
<b>Total</b>	<b>28.62</b>	<b>24.29</b>

**NOTE 5: INVENTORIES**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>At lower of cost or net realizable value</b>		
Raw Materials	1,397.27	1,545.55
Work-In-Progress	353.11	148.60
Finished Goods	824.27	440.39
<b>At Cost</b>		
Stores And Spares (Including Chemical, Fuel & Packing)	5.79	-
Packing Materials	362.11	304.00
<b>Total</b>	<b>2,942.55</b>	<b>2,438.53</b>

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 32)

**NOTE 6: TRADE RECEIVABLES**

(Rs in Lakhs)



	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Trade Receivables</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	8,097.80	9,923.51
Unsecured, Considered Doubtful	-	-
<b>Less:</b>		
Impairment for Trade Receivable under Expected Credit Loss	16.10	6.67
<b>Total</b>	<b>8,081.70</b>	<b>9,916.84</b>

Trade Receivable stated above include debts due by:

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Directors*</b>		
Vasantkumar Shankarlal Rajgor	0.66	1.42
Maheshkumar Shankarlal Rajgor	0.47	0.88
<b>Other officers of the Company*</b>	-	-
<b>Firm/ Company in Which some of the Directors and Company are Partner / Member</b>	-	-
Rajgor Industries Private Limited	-	301.03
Exaoil Refinery Limited	0.60	248.04
TTL Enterprise Limited	37.10	1.21
	<b>38.83</b>	<b>552.57</b>

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. 30 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 - 32)

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

(Rs in Lakhs)

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Balance at beginning of period / Year	6.67	0.26
Additions	9.43	6.41
Reduced	-	-
	<b>16.10</b>	<b>6.67</b>

**Trade Receivable Ageing Schedule:**

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

Trade Receivable Ageing as at March 31, 2024

(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	304.16	8,998.71	572.64	47.71	0.29	-	9,923.51
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>304.16</b>	<b>8,998.71</b>	<b>572.64</b>	<b>47.71</b>	<b>0.29</b>	<b>-</b>	<b>9,923.51</b>

## NOTE 7: CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Cash And Cash Equivalent</b>		
Cash On Hand	99.07	31.82
<b>Balances With Banks</b>		
In Current Account	13.31	39.18
In Deposit (Having Original Maturity Less Than Three Months)	-	-
<b>Total</b>	<b>112.38</b>	<b>71.00</b>

## NOTE 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Balances with bank in Fixed Deposit accounts (Refer Note below)	12.27	11.56
<b>Total</b>	<b>12.27</b>	<b>11.56</b>

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
--	--------------------------	--------------------------

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. 32)

12.27

11.56



Total

12.27

11.56

**NOTE 9: OTHER FINANCIAL ASSETS (Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Export Incentives Receivables	9.02	4.56
Balance with Government Authorities	8.84	19.85
Other Deposit	30.00	-
<b>Total</b>	<b>47.87</b>	<b>24.41</b>

**NOTE 10: CURRENT TAX ASSETS**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Prepaid Income Tax / TDS / MAT Credit (if any)	37.78	29.71
<b>Total</b>	<b>37.78</b>	<b>29.71</b>

**NOTE 11: OTHER CURRENT ASSETS**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Advance Given to Suppliers	1,948.81	3,940.77
Prepaid Expenses - Short Term	33.80	3.24
GST Receivable	27.37	-
Other Advances	20.56	9.41
<b>Total</b>	<b>2,030.53</b>	<b>3,953.42</b>

**NOTE 12: BORROWINGS (Non-Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
--	--------------------------	--------------------------

**(A) Term Loan**

**(i) From Banks**

**Secured:**

Industrial Term Loan - The MUCO Bank  
Machinery Term Loan - The MUCO Bank

54.45

205.42

-

20.05

**Unsecured:**

-

-

**Total**

**54.45**

**225.47**

**NOTE 13: OTHER FINANCIAL LIABILITIES (Non Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Rent Deposit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 14: PROVISIONS (Non Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
--	--------------------------	--------------------------



Provision for Gratuity	6.34	5.16
<b>Total</b>	<b>6.34</b>	<b>5.16</b>

**NOTE 15: OTHER NON CURRENT LIABILITIES**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Deferred Lease Deposit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 16: BORROWINGS (Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
--	--------------------------	--------------------------

**(A) Loan Repayable on demand**

**(i) From Banks**

**Secured:**

The Mehsana Urban Co op Bank OD A/c - 0047	3,482.51	3,425.70
Axis Bank Limited - Pledge Loan A/C	408.22	782.43

**Unsecured:**

-	-
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**(ii) From Others**

**Unsecured:**

Inter Corporate Deposit	150.00	-
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**NOTE 16: BORROWINGS (Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
--	--------------------------	--------------------------

**(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	208.58
<b>Total</b>	<b>4,313.86</b>	<b>4,518.80</b>

\*For details of Borrowings From Related Party, Refer Note no. 30 Related Party Disclosures.

\*For details of Security provided against borrowings Refer Note no. 32 Security against Borrowings Disclosures.

**NOTE 17: TRADE PAYABLES\*\***

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
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Total outstanding dues of micro, small and medium enterprises*	14.15	681.28
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Total outstanding dues of creditors other than micro, small and medium enterprises	973.49	3,540.67
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**Total**

**987.64**

**4,221.95**

\* 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., 2025	As at 31st Mar., 2024
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;		
-Principal	14.15	681.28
-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, 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	-	-	-	-	-	-
<b>Total</b>	<b>19.84</b>	<b>953.31</b>	<b>12.95</b>	<b>1.54</b>	<b>-</b>	<b>987.64</b>

Trade Payable Ageing as at March 31, 2024

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	-	679.74	1.54	-	-	681.28
Others	19.18	3,513.09	3.43	-	4.98	3,540.67



Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	19.18	4,192.82	4.97	-	4.98	4,221.95

**NOTE 18: OTHER FINANCIAL LIABILITIES**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Creditors for Capital Goods	7.55	7.55
Cheque Issued But Not Presented in Bank	-	-
Discounted Export Bills Payable (please refer note 18.1)	-	85.44
Interest Accrued but not due	2.63	-
Trade Payables Under Supply Chain Finance (please refer note 18.2)	994.78	-
Outstanding Unclaimed Dividends	0.11	-
<b>Total</b>	<b>1,005.08</b>	<b>92.99</b>

**Note 18.1**

The Company has availed a factoring facility from Drip Capital Inc. (USA) for discounting its export trade receivables.

**Note 18.2**

The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. Further, the company has no economic interest in a supplier's decision to participate in these programs. The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgement is involved in such arrangements to determine when an existing financial liability is replaced by another 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 supplier charges interest to the Company for the extended credit period which has been presented under Finance Cost.

**NOTE 19: OTHER CURRENT LIABILITIES**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Advance from Customers	134.43	1,674.73
Deferred Lease Deposit	-	-
Other Payables	116.94	116.94
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	27.32	64.02
<b>Total</b>	<b>278.69</b>	<b>1,855.70</b>

**NOTE 20: PROVISIONS (Current)**

(Rs in Lakhs)

	As at 31st Mar., 2025	As at 31st Mar., 2024
Provision for Income Tax	398.10	252.95
Provision for Gratuity	1.39	0.42



Provision for Expenses / Interest not due	17.67	17.21
<b>Total</b>	<b>417.16</b>	<b>270.57</b>

## NOTE 21: REVENUE FROM OPERATIONS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Sale of products (Domestic)	60,380.57	56,024.63
Export Sales	2,106.10	396.93
	62,486.67	56,421.55
<b>Other operating revenues:</b>		
Export benefits and other incentives	18.37	4.56
Lease Rental Income (Operating Lease)	8.63	2.88
Insurance Claims	-	29.78
Commission Income	24.84	24.80
Compensation on Order Cancellation	1.52	-
	53.36	62.02
<b>Total</b>	<b>62,540.04</b>	<b>56,483.58</b>

## NOTE 22: OTHER INCOME

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Interest Income	144.83	3.72
Dividend Income	15.75	6.22
Gain on Sale of Fixed Asset	-	-
Gain on Currency Exchange Rate Fluctuation	36.61	3.45
Other Non-Operating Income	-	1.27
<b>Total</b>	<b>197.20</b>	<b>14.66</b>

## NOTE 23: COST OF MATERIALS CONSUMED:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Opening Stock Of Raw Material	1,495.28	761.75
Transfer From Finished Goods for Manufacturing	-	-
Purchase - Raw Material	21,890.16	42,888.00
Closing Stock Of Raw Material	1,332.51	1,495.28
<b>Total (A)</b>	<b>22,052.93</b>	<b>42,154.46</b>
Purchase Expenses	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
Opening Stock Of Packing Material	304.00	362.71
Transfer From Finished Goods for Manufacturing	-	-
Purchase Packing Materials	244.79	440.65
Closing Stock Of Packing Material	355.95	304.00
<b>Total (C)</b>	<b>192.83</b>	<b>499.35</b>
<b>Total (A+B+C)</b>	<b>22,245.77</b>	<b>42,653.81</b>

## NOTE 24: PURCHASE OF STOCK IN TRADE

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Purchase of Finished Goods Traded	37,941.03	10,587.73
<b>Total</b>	<b>37,941.03</b>	<b>10,587.73</b>





## NOTE 25: CHANGE IN INVENTORIES:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Opening stock of finished goods / Trading Goods	588.98	730.32
Transfer to Raw Material / Consumables for Manufacturing	-	-
Less: Closing stock of finished goods / Trading Goods	1,177.37	588.98
<b>(Increase)/Decrease in stock</b>	<b>(588.39)</b>	<b>141.34</b>

## NOTE 26: EMPLOYEE BENEFIT EXPENSES:

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
Salary, wages and Bonus	162.74	162.30
Director Remuneration	23.34	7.20
Contribution to PF and Other Funds	7.46	7.59
Defined Benefit Plan Expenses	3.89	3.90
Staff welfare expenses	3.96	4.68
<b>Total</b>	<b>201.38</b>	<b>185.67</b>

## NOTE 27: FINANCIAL COSTS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
<b>Interest expense:</b>		
On Term Loans from Banks	40.90	64.47
On OD / CC & Other Borrowing from Banks	550.48	454.94
On Others	7.69	0.47
Bank and Other Finance Charges	38.20	6.07
Loss on Currency Exchange Fluctuation (Bill Discounted)	124.89	-
<b>Total</b>	<b>762.16</b>	<b>525.94</b>

## NOTE 28: OTHER EXPENSES

(Rs in Lakhs)

	For the year ended on 31st Mar., 2025	For the year ended on 31st Mar., 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	116.30	219.86
Loading-Unloading Expenses	47.56	68.64
Consumption of Chemical and Consumables	73.67	119.20
Facotry and Office Expenses	12.60	21.48
Packing Material Expenses	2.02	9.33
Repair and Maintenance:		
- Plant & Equipment	29.10	40.58
- Building	0.14	-
	<b>281.40</b>	<b>479.08</b>
<b>Administrative and Selling &amp; Distribution Cost</b>		
Business Development and Promotion Expenses	0.18	1.51
Legal / Filling / ROC Charges	5.14	5.61
Professional and Consultancy Fees	22.95	41.16
Statutory Audit Fees Expense	2.25	0.75
Other Expenses	15.09	16.12
Printing & Stationery Expenses	0.69	1.48
Office Lease Rent Expenses	4.09	4.70
Fine and Penalty	0.05	0.01
Insurance Expenses	18.23	10.35
GST Expenses	0.19	0.07
Director Sitting Fees	3.55	3.30



Donation Expenses	0.19	0.40
Expenses Related to Corporate Social Responsibility	15.11	4.50
Brokerage, Commission and Service Charges	22.76	6.44
Freight, Transportation, & Material Handling Expenses	198.76	267.80
Travelling & Conveyance Expense	11.35	19.34
Testing Analysis Fees Exp.	5.37	5.33
Storage Charges	10.05	12.00
Conveyance Charges	0.07	0.01
Packing Material Expenses	6.43	3.08
Rates & Taxes	0.11	0.05
Repair and Maintenance Others	1.18	2.71
Security Expense	-	4.23
Discount on Rodtep Script	0.05	-
Provision for Expected Credit Loss	9.43	6.41
	<b>353.26</b>	<b>417.37</b>
<b>Total</b>	<b>634.66</b>	<b>896.45</b>

**NOTE 29: INCOME TAXES**

**(A) Deferred tax relates to:**

(Rs in Lakhs)

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Deferred Tax Assets</b>		
On Unabsorbed depreciation	-	-
On Expected credit loss on trade receivable	4.05	1.86
On 43B / 40A(7)	4.72	4.22
<b>Total (A)</b>	<b>8.77</b>	<b>6.08</b>
<b>Deferred Tax Liabilities</b>		
On property, plant and equipment	154.43	166.23
On Term Loan	8.36	8.82
On Others Comprehensive Income (actural gain / (loss))	0.58	0.14
<b>Total (B)</b>	<b>163.37</b>	<b>175.19</b>
<b>Deferred Tax Asset / Liabilities (Net)</b>	<b>(154.60)</b>	<b>(169.11)</b>

**Reconciliation of DTA / DTL**

(Rs in Lakhs)

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Opening DTA / (DTL)	(169.11)	(162.73)
Deferred Tax Income / (Expense)	14.50	(6.38)
Other Equity	-	-
Closing DTA / (DTL)	(154.60)	(169.11)

**(B) Income Tax Expense**

(Rs in Lakhs)

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Current taxes	398.10	252.95
MAT Credit	-	122.97
Adjustments in respect of current income tax of Previous Year	107.60	3.47
Deferred tax (Charge) / Income	(14.94)	6.24



Income Tax expense reported in the statement of Profit or loss	490.76	385.62
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**(C) Income tax expense charged to OCI**
**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Cash Flow Hedge Reserve	-	-
Remeasurement on Defined Benefit Plan	(0.44)	(0.14)
<b>Income tax charged to OCI</b>	<b>(0.44)</b>	<b>(0.14)</b>

**(D) Unrecognised Deferred tax assets**
**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
<b>Deferred tax asset</b>		
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	-	-
<b>Deferred tax liability</b>		
On Fair valuation of interest free borrowings from related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(E) Balance Sheet:**
**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
Provision for Income Tax	398.10	252.95
Taxes Recoverable (Current Tax Assets)	37.78	29.71
	<b>360.32</b>	<b>223.24</b>

**NOTE 30: RELATED PARTY DISCLOSURE UNDER IND AS 24**

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

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

Sr No	Name of Related Party	Relationship
1	Rajgor Proteins Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)
2	Rajgor Agro Limited	
3	Rajgor Industries Private Limited	
4	Exaoil Refinery Limited	
5	TTL Enterprises Limited	
6	Rajgor Logistics Private Limited	
7	Koovey Oleo Science Private Limited	
8	Rajgor Enterprises Private Limited	

w.e.f. 17th Feb.,  
2025



9	Vasantkumar Shankarlal Rajgor		<b>Executive Director</b>
10	Brijeshkumar Vasantlal Rajgor		<b>Managing Director</b>
11	Maheshkumar Shankarlal Rajgor		<b>Non-Executive Director</b>
12	Shivangi Gajjar	resigned w.e.f. 02nd Oct., 2024	<b>Independent Director</b>
13	Nishit Dushyant Shah		<b>Independent Director</b>
14	Dipika Pradeep Soni	w.e.f. 28th Aug., 2024	<b>Independent Director</b>
15	Himali Maheshbhai Thakkar	w.e.f. 28th Aug., 2024	<b>Independent Director</b>
16	Varun Ajaybhai Patel	w.e.f. 01st Jun., 2023	<b>Chief Finance Officer</b>
17	Parin Nayanbhai Shah	resigned w.e.f. 07th Oct., 2024	<b>Company Secretary</b>
18	Yash Vijay Rathore	w.e.f. 20th Jan., 2025	<b>Company Secretary</b>
19	Rajgor Brijeshkumar Vasantlal - HUF		<b>Members of H.U.F.</b>
20	Rajgor Maheshkumar Shankarlal - HUF		
21	Rajgor Vasantkumar Shankarlal - HUF		
22	Shree Brahmani Maa Charitable Trust		<b>Directors of the Company are Members and treasurer in the Trust</b>
23	Induben Vasantkumar Rajgor		<b>Close members of the family of directors or Key managerial Personnels.</b>
24	Bhagyashri Brijeshkumar Rajgor		
25	Pinal Pankaj Raval		
26	Pankaj Raval		
27	Rahulkumar Vasantlal Rajgor		
28	Falguni Rahulkumar Rajgor		
29	Shreesha Brijeshkumar Rajgor		
30	Gitaben Hareshkumar Dave		
31	Daxaben Shaileshkumar Pandya		
32	Kanchangauri Vyas		
33	Kiranben Maheshkumar Rajgor		
34	Dhara Maheshkumar Rajgor		
35	Arjun Maheshkumar Rajgor		
36	Darshankumar Maheshkumar Joshi		

**(ii) Related Party Transactions:**

**(Rs in Lakhs)**

Sr. No.	Name of the Related Party	Transactions	31st March, 2025	31st March, 2024
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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	3,264.03	3,199.35
		Sale of Goods	3,220.78	5,017.02
		Lease Rent Expense	0.49	-
		Sale of License	10.85	-
2	Rajgor Agro Limited	Purchase of Goods	1,581.63	16,155.71
		Sale of Goods	99.40	206.85
		Lease Rent Expense	3.60	4.70
		Trademark License Fees Expense	1.00	-
3	TTL Enterprises Limited	Purchase of Goods	-	-
		Commission Income	24.84	24.80
		Sale of Goods	-	-
4	Rajgor Industries Private Limited	Purchase of Goods	439.49	-
		Sale of Goods	-	300.78
5	Exaoil Refinery Limited	Purchase of Goods	-	156.40
		Sale of Goods	7.13	221.85
6	Rajgor Logistics Private Limited	Lease Rent Income	0.20	-
		Freight & Transportation Expenses	4.60	0.96

**Relation - Directors:**

7	Brijeshbhai Vasantkumar Rajgor	Director Remuneration	9.00	7.20
		Director Sitting Fees	0.60	0.60
		Dividend Paid	4.63	-
8	Vasantkumar Shankarlal Rajgot	Lease Rent Income	0.96	0.96
		Director Sitting Fees	0.60	0.60
		Director Remuneration	7.20	-
		Dividend Paid	4.23	-
9	Maheshkumar Shankarlal Rajgor	Lease Rent Income	0.96	0.96
		Director Sitting Fees	0.60	0.60
		Director Remuneration	7.14	-
		Dividend Paid	0.88	-

**Relation - Independent Directors:**

10	Shivangi Gajjar	Director Sitting Fees	0.45	0.60
11	Nishit Dushyant Shah	Director Sitting Fees	0.60	0.90
12	Himali Maheshbhai Thakkar	Director Sitting Fees	0.35	-
13	Dipika Pradeep Soni	Director Sitting Fees	0.35	-

**Relation - Key Managerial Personnels:**

14	Varun Ajaybhai Patel	Compensation Paid	18.37	15.12
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15	Parin Nayanbhai Shah	Compensation Paid	5.56	7.87
		Advances Given	2.00	-
		Repayment of Advances Given	2.00	-
16	Yash Vijay Rathore	Compensation Paid	1.45	-

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

17	Induben Vasantkumar Rajgor	Purchase of Goods	-	1.62
		Dividend Paid	0.44	-
18	Kiranben Maheshkumar Rajgor	Purchase of Goods	-	1.57
		Compensation Paid	6.37	-
		Dividend Paid	0.88	-
19	Bhagyashri Brijeshkumar Rajgor	Dividend Paid	0.88	-

**(iii) Summary of Related Party Transactions**

**(Rs in Lakhs)**

Sr No	Nature of Transaction	31st March, 2025	31st March, 2024
1	Sale of Goods	3,327.31	5,746.50
2	Sale of License	10.85	-
3	Commission Income	24.84	24.80
4	Lease Rent Income	2.12	1.92
5	Purchase of Goods	5,285.15	19,514.64
6	Compensation Paid	31.75	22.99
7	Director Remuneration	23.34	7.20
8	Director Sitting Fees	3.55	3.30
9	Lease Rent Expense	4.09	4.70
10	Freight & Transportation Expenses	4.60	0.96
11	Trademark License Fees Expense	1.00	-
12	Dividend Paid	11.92	-
13	Advances Given	2.00	-
14	Repayment of Advances Given	2.00	-
	<b>TOTAL</b>	<b>8,734.52</b>	<b>25,327.01</b>

**(iv) Year End Balances**

**(Rs in Lakhs)**

Sr No	Particulars	31st March, 2025	31st March, 2024
1	<b>Borrowings:</b>	<b>102.10</b>	<b>102.10</b>
	Maheshkumar Shankarlal Rajgor	102.10	102.10
2	<b>Trade Receivables:</b>	<b>38.83</b>	<b>552.57</b>
	Maheshkumar Shankarlal Rajgor	0.47	0.88
	Vasantkumar Shankarlal Rajgor	0.66	1.42
	TTL Enterprises Limited	37.10	1.21





	Exaol Refinery Limited	0.60	248.04
	Rajgor Industries Private Limited	-	301.03
<b>3</b>	<b>Advance to Suppliers:</b>	<b>1,081.12</b>	<b>627.55</b>
	Rajgor Agro Limited	638.64	627.55
	Rajgor Industries Private Limited	1.01	-
	Rajgor Proteins Limited	441.47	-
<b>4</b>	<b>Advance from Customers:</b>	<b>-</b>	<b>1,204.21</b>
	Rajgor Proteins Limited	-	1,204.21
<b>5</b>	<b>Trade Payables:</b>	<b>1.39</b>	<b>-</b>
	Rajgor Logistics Private Limited	0.98	-
	Nishit Dushyant Shah	0.14	-
	Himali Maheshbhai Thakkar	0.14	-
	Dipika Pradeep Soni	0.14	-

- 1 All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
- 2 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 31: 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 31st March, 2025	As at 31st March, 2024
Provident & Other Fund (Defined Contribution Plan)	7.46	7.59

### B. Defined Benefit Plans

#### Gratuity:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in Present value of Benefit Obligations</b>		
Present value of Benefit Obligations (Opening)	5.57	2.18
Current Service Cost	3.51	3.75
Interest Cost	0.38	0.16
Benefits Paid	-	-
Actuarial losses (gains)	(1.74)	(0.51)
<b>Present value of Benefit Obligations (Closing)</b>	<b>7.73</b>	<b>5.57</b>



## 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	-	-
<b>Fair value of Plan Assets (Closing)</b>	-	-

## 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	1.39	0.42
Non-Current - Amount due after one year	6.34	5.16
<b>Total</b>	<b>7.73</b>	<b>5.57</b>

## Amounts recognised in Balance Sheet

present value of benefit Obligation (Closing)	7.73	5.57
Fair Value of Plan Assets (Closing)	-	-

<b>Net Liability / (Asset) recognised in Balance Sheet</b>	<b>7.73</b>	<b>5.57</b>
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## Expenses recognised in Profit and Loss

Current Service Cost	3.51	3.75
Interest Cost	0.38	0.16
Expected return on Plan Assets	-	-
Net Actuarial losses / (gain) recognised in the year	(1.74)	(0.51)

<b>Expenses recognised in Statement of Profit and Loss</b>	<b>2.15</b>	<b>3.39</b>
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## Actuarial Assumptions

Discount Rate (%)	6.75%	7.10%
(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 3.79 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, 2025	As at 31st March, 2024
Benefit Obligation: Non-Current	-	-
Benefit Obligation: Current	1.09	1.42

## NOTE: 32 Security against Borrowing Disclosures

(Rs in Lakhs)



Sr. No.	Name of the Lender	Amount o/s		Details	Security
		1	2		
			2025-03-31		
			2024-03-31		
1	The Mehsana Urban Co. Operative Bank Ltd. - Industrial Term Loan	1	205.42	Sanctioned: 850 lakh	<b>Primary Security:</b> 1 D P NOTE 2 Letter Of Installment With Acceleration Clause 3 Security Pdc Of Loan Amount Along With Letter 4 Board Resolution noting of Bank loan charge with ROC & CERSAI 5 Agreement of Machinery Loan
		2	339.47	Int.: 12% p.a.	
2	The Mehsana Urban Co. Operative Bank Ltd. - Machinery Term Loan	1	20.06	Sanctioned: 350 lakh	
		2	94.57	Int.: 11.50% p.a.	
					<b>Collateral Security:</b> Equitable mortgage of - 1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ 2 Plot no. 37 & 38 , Shyam Bunglows, Padmanath Chokdi, Patan 3 Plot no. 47 & 48, Chamunda Nagar Society, Harij 4 Plot no. 45 & 46, Chamunda Nagar Society, Harij 5 Plot No. 371, Plot no. 443 to 451, GreenPark Soceity, Harij 6 Plot No. 534, Plot no. 459 to 467 Green Park Soceity, Harij 7 Plot No. 1, 2, 3, 31, 504, 506, 507, 508, 516, 553 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



3	The Mehsana Urban Co. Operative Bank Ltd. - Cash Credit	1	3,482.51	Sanctioned: 3500 lakh
		2	3,425.70	Int.: 10.5% p.a.

11 Plot no. 15, 16, 63, 129, 138, 139 Tribhuvan Park Scoeity, Harij

#### Personal Guarantee:

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

#### Primary Security:

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

#### Collateral Security:

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

#### Personal Guarantee:

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



					(d) Maheshbhai Shankarlal Rajgor
4	Axis Bank Limited - Pledge Facility B2B	1	408.22	Sanctioned: 1000.00 lakh	<b>Primary Security:</b>
		2	782.43	Int.: Repo Rate + 6.60% (Presently 13.1% p.a.)	1 Pledge of WHR with Lien noted in favour of Axis Bank Limited
					<b>Personal Guarantee:</b>
					(a) Brijeshkumar Vasantlal Rajgor
					(b) Vasantkumar Shankarlal Rajgor
					(c) Maheshbhai Shankarlal Rajgor
5	Axis Bank Limited - FDOD B2B (Working Capital-Facility)	1	-	Sanctioned: 10.35 lakh	<b>Primary Security:</b>
		2	-	Int.: 9.9% p.a. fixed	1 Pledge / Lein of Fixed Deposit of Rs. 12.37 lakh.
					<b>Personal Guarantee:</b>
					(a) Brijeshkumar Vasantlal Rajgor
					(b) Vasantkumar Shankarlal Rajgor
					(c) Maheshbhai Shankarlal Rajgor
6	Axis Bank Limited - EPC/PSCFC/RPC/PSC/CC/LER (Working Capital-Facility for Export Packing Credit)	1	-	Sanctioned: 1550.00 lakh	<b>Primary Security:</b>
		2	-	Int.: Repo Rate + 3.00% (Presently 9.5% p.a.)	1 Pledge / Lein of Fixed Deposit of Rs. 825.00 lakh.
					<b>Personal Guarantee:</b>
					(a) Brijeshkumar Vasantlal Rajgor
					(b) Vasantkumar Shankarlal Rajgor
					(c) Maheshbhai Shankarlal Rajgor



7	Ba Prerna Business Services Private Limited - Inter-corporate Loan	1 2	150.00 -	Sanctioned: NA Int.: NA	<b>Repayable on Demand</b>
8	Mr. Maheshkumar Shankarlal Rajgor - Loan from Directors	1 2	102.10 102.10	Sanctioned: NA Int.: NA	<b>Repayable on Demand</b>

## NOTE: 33 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, 2025

(Rs in Lakhs)

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
<b>Financial Assets</b>						
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	-	-	-	8,081.70	8,081.70
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 9	-	-	113.02	-	113.02
<b>Total</b>		-	-	230.52	8,206.35	8,436.87
<b>Financial Liabilities</b>						
Borrowings	12 & 16	-	-	-	4,368.31	4,368.31





Trade Payables	17	-	-	-	987.64	987.64
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	13 & 18	-	-	-	1,005.08	1,005.08
Total		-	-	-	6,361.03	6,361.03

Period ended 31st March, 2024

(Rs in Lakhs)

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
<b>Financial Assets</b>						
Investments	2	-	-	117.50	-	117.50
Cash and cash Equivalents	7	-	-	-	71.00	71.00
Other Bank Balances	8	-	-	-	11.56	11.56
Trade Receivables	6	-	-	-	9,916.84	9,916.84
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 9	-	-	89.56	-	89.56
Total		-	-	207.06	9,999.40	10,206.46
<b>Financial Liabilities</b>						
Borrowings	12 & 16	-	-	-	4,744.27	4,744.27
Trade Payables	17	-	-	-	4,221.95	4,221.95
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	13 & 18	-	-	-	92.99	92.99
Total		-	-	-	9,059.21	9,059.21

**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)
<b>As at 31st March, 2025</b>			
Variable Interest rate Borrowings	4,116.21	+50	20.58
	4,116.21	(50)	(20.58)
<b>As at 31st March, 2024</b>			
Variable Interest rate Borrowings	4,642.17	+50	23.21
	4,642.17	(50)	(23.21)

## (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., 2025		As at 31st Mar., 2024	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Net Unhedged Assets	3.64	311.26	4.84	400.38
Net Unhedged Liabilities	-	-	1.03	85.44
<b>Net Exposure Assets / (Liabilities)</b>	<b>3.64</b>	<b>311.26</b>	<b>3.81</b>	<b>314.94</b>

## 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., 2025	As at 31st Mar., 2024
INR / USD - Increase by 5%	15.56	15.75



INR / USD - Decrease by 5%

(15.56)

(15.75)

### **(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, 2025**

	(Figures in Lakhs)			
Receivables Ageing	Gross Carrying Amount (as on 31st March, 2025)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
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%	-	-
<b>Carrying Amount of Trade Receivable (Net of Impairment)</b>	<b>8,097.80</b>		<b>16.10</b>	<b>8,081.70</b>

#### **As at 31st March, 2024**

	(Figures in Lakhs)			
Receivables Ageing	Gross Carrying Amount (as on 31st March, 2024)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	304.16	-	-	304.16
0-180 days	8,998.71	0.00%	-	8,998.71



180-365 days	572.64	1.00%	5.71	566.92
1 - 2 Year	47.71	2.00%	0.95	46.76
2 - 3 Year	0.29	10.00%	-	0.29
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
<b>Carrying Amount of Trade Receivable (Net of Impairment)</b>	<b>9,923.51</b>		<b>6.67</b>	<b>9,916.84</b>

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., 2025	As at 31st Mar., 2024
<b>Opening Provision</b>	6.67	0.26
Add: Adjustments during the Year	9.43	6.41
Less: Reduced during the Year	-	-
<b>Closing Provision</b>	16.10	6.67

#### (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., 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
	<b>6,306.58</b>	<b>54.45</b>	<b>-</b>	<b>6,361.03</b>

As at 31st Mar., 2024	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,518.80	225.47	-	4,744.27
Lease Financial Liability	-	-	-	-
Trade Payables	4,221.95	-	-	4,221.95
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	92.99	-	-	92.99



8,833.75      225.47      -      9,059.21

## 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., 2025	As at 31st Mar., 2024
Total Borrowings	4,368.31	4,744.27
Less: Cash and Cash Equivalents	112.38	71.00
Net debt (A)	4,255.93	4,673.27
Total Equity (B)	8,300.09	7,421.96
Gearing Ratio (A/B)	0.51	0.63

## NOTE: 34 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.

Particulars	(Rs in Lakhs)	
	As at 31st Mar., 2025	As at 31st Mar., 2024
a Amount required to be spent as per Section 135 of the Companies Act, 2013	15.03	4.29
b Amount Spent during the period/year	15.11	4.5
c Excess / (Shortfall) at the end of the year	0.08	0.21
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 30	

## NOTE: 35 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
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1	Maheshbhai S Rajgor	0.96
2	Vasantbhai S Rajgor	0.96
3	Pareshbhai S Rajgor	0.96
4	Rajgor Logistics Private Limited	0.20
5	Tina Marketing Private Limited	5.55

**Details of Major Agreements:**

- The company has entered into operating lease agreement with "Rajgor Maheshkumar Shankarlal" w.e.f. 01/07/2020 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 60 months.
- The company has entered into operating lease agreement with "Rajgor Vasantkumar Shankarlal" w.e.f. 01/07/2020 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 60 months.
- The company has entered into operating lease agreement with "Rajgor Pareshkumar Vasudev" w.e.f. 01/07/2020 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 60 months.
- The company has entered into operating lease agreement with "Rajgor Logistics Private Limited" w.e.f. 01/12/2024 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. 20/12/2024 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: 36 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: 37 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: 38 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: 39 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

Particulars	As at 31st Mar., 2025	As at 31st Mar., 2024
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**(I) Contingent Liabilities**





(a) Claims against the Company not acknowledged as debts:	NIL	NIL
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(b) Counter Guarantee given to Bank for issue of Standby Letter of Credit	NIL	NIL
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**(II) Capital Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL
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**NOTE: 40 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 2025.
- 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: 41 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., 2025	As at 31st Mar., 2024
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Total Comprehensive Income (Rs. In Lakhs)	902.05	978.75
Weighted average number of shares outstanding (Basic)	23,915,852	18,885,073
Weighted average number of shares outstanding (Diluted)	23,915,852	18,885,073
Nominal value per share (Rs.)	10.00	10.00
Basic earning per share (Rs.)	3.77	5.18
Diluted earning per share (Rs.)	3.77	5.18

**NOTE: 42 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: 43 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: 44 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: 45**

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

**NOTE: 46 AUTHORISATION OF FINANCIAL STATEMENTS**

The Financial Statements for the year ended 31 March 2025 were approved by the board of directors on 30th May 2025.

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

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

(Rs in Lakhs)

**CURRENT RATIO**

	As at 31st Mar., 2025	As at 31st Mar., 2024
Current Assets (A)	13,265.08	16,445.47
Current Liabilities (B)	7,002.43	10,960.02
<b>Current Ratio (A / B)</b>	<b>1.89</b>	<b>1.50</b>

(in times)

**DEBT-EQUITY RATIO**

	As at 31st Mar., 2025	As at 31st Mar., 2024
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Short Term Debt (A)		4,313.86	4,518.80
Long Term Debt (A)		54.45	225.47
Total Equity (B)		8,300.09	7,421.96
<b>Debt-Equity Ratio (A / B)</b>	<b>(in times)</b>	<b>0.53</b>	<b>0.64</b>

## EBITDA MARGIN

		As at 31st Mar., 2025	As at 31st Mar., 2024
EBITDA (A)	(Reconciliation 1)	2,105.58	2,018.57
Total Revenue (B)		62,540.04	56,483.58
<b>EBITDA Margin (A / B)</b>	<b>(in %)</b>	<b>3.37</b>	<b>3.57</b>

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

		As at 31st Mar., 2025	As at 31st Mar., 2024
Profit/(Loss) for the period		900.75	978.39
Add:			
Finance Cost		762.16	525.94
Total Tax Expense/(income)		490.76	385.62
Depreciation		149.11	143.28
Exceptional items		-	-
Less:			
Other Non-Operating Income		197.20	14.66
<b>EBITDA</b>		<b>2,105.58</b>	<b>2,018.57</b>

## RETURN ON EQUITY RATIO

		As at 31st Mar., 2025	As at 31st Mar., 2024
Profit/(Loss) for the period (A)		900.75	978.39
Average Share Holder's Equity (B)		7,861.03	4,893.76
<b>Return on Equity (A / B)</b>	<b>(in %)</b>	<b>11.46</b>	<b>19.99</b>

## INVENTORY TURNOVER RATIO

		As at 31st Mar., 2025	As at 31st Mar., 2024
COGS	Reconciliation 2) (A)	59,879.81	53,861.96
Average Inventory (Reconciliation 3) (B)		2,690.54	2,183.93
<b>Inventory Turnover (A / B)</b>	<b>(in times)</b>	<b>22.26</b>	<b>24.66</b>

## Reconciliation 2: COGS

		As at 31st Mar., 2025	As at 31st Mar., 2024
Cost of Material Consumed		22,245.77	42,653.81
Purchase of Stock-In-Trade		37,941.03	10,587.73
Changes in inventories of FG, WIP and Stock-in-Trade		(588.39)	141.34
Other Direct Expenses		281.40	479.08



Cost of Goods Sold	59,879.81	53,861.96
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#### Reconciliation 3: Average Inventory

	As at 31st Mar., 2025	As at 31st Mar., 2024
Opening Inventory	2,438.53	1,929.32
Closing Inventory	2,942.55	2,438.53
<b>Average Inventory (A+B)/2</b>	<b>2,690.54</b>	<b>2,183.93</b>

#### TRADE RECEIVABLE TURNOVER RATIO

	As at 31st Mar., 2025	As at 31st Mar., 2024
Revenue from Operations	62,540.04	56,483.58
Average Trade Receivable (Reconciliation 4) (B)	8,999.27	5,674.29
<b>Trade Receivable Turnover (A / B)</b>	<b>6.95</b>	<b>9.95</b>

(in times)

#### Reconciliation 4: Trade Receivables

	As at 31st Mar., 2025	As at 31st Mar., 2024
Opening Trade Receivables	9,916.84	1,431.73
Closing Trade Receivables	8,081.70	9,916.84
<b>Average Trade Receivable (A+B) /2</b>	<b>8,999.27</b>	<b>5,674.29</b>

#### TRADE PAYABLE TURNOVER RATIO

	As at 31st Mar., 2025	As at 31st Mar., 2024
Total Purchases	60,075.98	53,916.37
Average Trade Payable (Reconciliation 5) (B)	2,604.79	2,378.59
<b>Trade Payable Turnover (A / B)</b>	<b>23.06</b>	<b>22.67</b>

(in times)

#### Reconciliation 5: Trade Payables

	As at 31st Mar., 2025	As at 31st Mar., 2024
Opening Trade Payables	4,221.95	535.22
Closing Trade Payables	987.64	4,221.95
<b>Average Trade Payable (A+B) /2</b>	<b>2,604.79</b>	<b>2,378.59</b>

#### NET CAPITAL TURNOVER RATIO

	As at 31st Mar., 2025	As at 31st Mar., 2024
Total Revenue (A)	62,540.04	56,483.58
Average Working Capital (B)	5,874.05	3,184.61
<b>Net Capital Turnover (A / B)</b>	<b>10.65</b>	<b>17.74</b>

(in times)

#### NET PROFIT RATIO

	As at 31st Mar., 2025	As at 31st Mar., 2024
Profit/(Loss) for the period (A)	900.75	978.39



Total Revenue (B)		62,540.04	56,483.58
<b>Net Profit (A/B)</b>	<b>(in %)</b>	<b>1.44</b>	<b>1.73</b>

## RETURN ON CAPITAL EMPLOYED

		As at 31st Mar., 2025	As at 31st Mar., 2024
EBIT (Reconciliation 6) (A)		2,153.67	1,889.95
Capital Employed (Reconciliation 7) (B)		12,579.17	9,657.27
<b>Return on Capital Employed (A/B)</b>	<b>(in %)</b>	<b>17.12</b>	<b>19.57</b>

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

		As at 31st Mar., 2025	As at 31st Mar., 2024
Profit/(Loss) for the period		900.75	978.39
Add:			
Finance Cost		762.16	525.94
Total Tax Expense/(income)		490.76	385.62
Exceptional items		-	-
		<b>2,153.67</b>	<b>1,889.95</b>

## Reconciliation 7: Capital Employed

		As at 31st Mar., 2025	As at 31st Mar., 2024
Tangible Net Worth (A)		8,300.09	7,421.96
Long-Term Borrowings		54.45	225.47
Short-Term Borrowings		4,313.86	4,518.80
DTL/(DTA)		154.60	169.11
<b>Capital Employed (A-B)</b>		<b>12,823.00</b>	<b>12,335.34</b>

## GROSS PROFIT RATIO

		As at 31st Mar., 2025	As at 31st Mar., 2024
Gross Profit (A) (Reconciliation 8)		2,660.23	2,621.61
Revenue from Operations (B)		62,540.04	56,483.58
<b>Gross Profit Ratio (A / B)</b>	<b>(in %)</b>	<b>4.25</b>	<b>4.64</b>

## Reconciliation 8: Gross Profit

		As at 31st Mar., 2025	As at 31st Mar., 2024
Revenue from Operations (A)		62,540.04	56,483.58
Cost of Goods Sold (Reconciliation 2) (B)		59,879.81	53,861.96
<b>Gross Profit (A-B)</b>		<b>2,660.23</b>	<b>2,621.61</b>

## EARNINGS PER SHARE

		As at 31st Mar., 2025	As at 31st Mar., 2024
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Profit/(Loss) for the period (A)		902.05	978.75
Weighted Average no. of Shares (B)		239.16	188.85
<b>Basic EPS (A / B)</b>	<b>(in ₹)</b>	<b>3.77</b>	<b>5.18</b>

#### Net Asset Value per Equity Share

		As at 31st Mar., 2025	As at 31st Mar., 2024
Total equity (A)		8,300.09	7,421.96
Weighted Average no. of Shares (B)		239.16	188.85
<b>Net Asset Value per Equity Share (A / B)</b>	<b>(in ₹)</b>	<b>34.71</b>	<b>39.30</b>

#### DEBT SERVICE COVERAGE RATIO

		As at 31st Mar., 2025	As at 31st Mar., 2024
Earning available for Debt Service (A)	(Reconciliation 9)	1,391.50	1,364.00
Debt Service (B)	(Reconciliation 10)	947.33	751.22
<b>Basic EPS (A / B)</b>	<b>(in times)</b>	<b>1.47</b>	<b>1.82</b>

#### Reconciliation 9: Earning available for Debt Service

		As at 31st Mar., 2025	As at 31st Mar., 2024
Net Profit Before Taxes (A)		1,391.50	1,364.00
Depreciation & Amortisation Expenses (B)		149.11	143.28
Interest / Finance Cost (C)		762.16	525.94
Exceptional Items (D)		-	-
<b>Earning available for Debt Service (A+B+C+D)</b>		<b>1,391.50</b>	<b>1,364.00</b>

#### Reconciliation 10: Debt Service

		As at 31st Mar., 2025	As at 31st Mar., 2024
Interest / Finance Cost (A)		762.16	525.94
Lease Payments (B)		14.14	16.70
Principal Repayments due within one year (C)		171.03	208.58
<b>Debt Service (A+B+C)</b>		<b>947.33</b>	<b>751.22</b>

#### RETURN ON INVESTMENT

		As at 31st Mar., 2025	As at 31st Mar., 2024
Income Generated from Investment (A)	Reconciliation 11)	15.75	6.22
Average Invested Funds (B)	Reconciliation 12)	117.50	80.00
<b>Basic EPS (A / B)</b>	<b>(in %)</b>	<b>0.13</b>	<b>0.08</b>





**Reconciliation 11: Income Generated from Investment**

	As at 31st Mar., 2025	As at 31st Mar., 2024
Dividend Income (A)	15.75	6.22
<b>Income Generated from Investment (A)</b>	<b>15.75</b>	<b>6.22</b>

**Reconciliation 10: Average Invested Funds**

	As at 31st Mar., 2025	As at 31st Mar., 2024
Opening Investment (A)	117.50	42.50
Closing Investments (B)	117.50	117.50
<b>Average Invested Funds (A+B) / 2</b>	<b>117.50</b>	<b>80.00</b>



**NOTICE OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Seventh (7<sup>th</sup>) Annual General Meeting (AGM) of the Members of RAJGOR CASTOR DERIVATIVES LIMITED will be held on Monday, 29<sup>th</sup> day of September, 2025 at 12:00 PM 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 FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025, TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON.**
- 2. TO DECLARE THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 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 04<sup>TH</sup> SEPTEMBER, 2025.**

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, 2025, 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. VASANTKUMAR SHANKARLAL RAJGOR (DIN: 08745707), 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. Vasantkumar Shankarlal Rajgor (DIN: 08745707), 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."

**SPECIAL BUSINESS: -**

- 4. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH RAJGOR PROTEINS LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2025-26.**

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 the Company's policy on Related Party Transaction(s), 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 2025-26, 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 2025-26.**

**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 the Company's policy on Related Party Transaction(s), 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 2025-26, 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), Chief Financial Officer or Company Secretary 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 2025-26 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 2025-26 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 2025-26, 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: 04.09.2025**

**Place: Ahmedabad**

**Registered Office:** 1118, Fortune Business Hub  
Nr. Satyamev Elysium, Science City Road, Sola,  
Ahmedabad-380060, Gujarat, India.

**Email Id:** cs@rajgorcastor.com

**Website:** [www.rajgorcastor.com](http://www.rajgorcastor.com)

**Phone No:** +91-9898926368

**CIN:** L74995GJ2018PLC102810



## NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular 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 7<sup>th</sup> 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 2024-25 shall also be available on (a) Company's website at [www.rajgorcasstor.com](http://www.rajgorcasstor.com), (b) websites of the Stock Exchange i.e. National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com), and (c), on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### **Registrar and Transfer Agent ("RTA")**

7. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

### **Dividend related information**

8. The Register of Members and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2025 (Tuesday) to 29<sup>th</sup> September, 2025 (Monday) (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2025.





9. *The Company has fixed Monday, 22<sup>nd</sup> September, 2025, as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2025, if approved at the AGM.*
10. *The final dividend for the financial year ended March 31, 2025, as recommended by the Board, if approved at the AGM, will be paid on or after Monday, 29<sup>th</sup> September, 2025, to those persons or their mandates:*
11. *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*
12. *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.*
13. *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.*
14. *Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of members with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, members are requested to refer to the Finance Act, 2020 and amendments thereof. Members are requested to update their Permanent Account Number ("PAN") with the Company and depositories (in case of shares held in demat mode). For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company w.e.f. the Financial Year ("FY") 2021-22 in case the PAN is provided by the shareholder. However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed Rs. 5,000. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income-Tax Act, 1961. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form15H (applicable to an Individual above the age of 60 years) in duplicate, no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.*

*In order to provide exemption from withholding of tax, the organizations as specified under Section 194 of income Tax, 1961, must provide a self-declaration for the same.*

15. *For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of section 195 of the Income Tax Act, 1961, at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.*

*In case of Foreign Portfolio Investors / Foreign Institutional Investors, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per Section 90 read with Section 195 of the Income-Tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.*





For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a. Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2024-25;
- b. Self-declaration in Form 10F;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration, certifying that the
  - (i) Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
  - (ii) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - (iii) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - (iv) Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the Financial Year 2024-25. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
  - (v) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and;
  - (vi) Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1st April, 2020 (if applicable).

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 18<sup>th</sup> September, 2025, in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction may be entertained post 18<sup>th</sup> September, 2025,. 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.

16. 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.
17. 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.
18. 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](http://www.iepf.gov.in).

19. 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](mailto: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](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>.

20. 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.

21. 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)".

## 22. Voting through electronic means:

1. Pursuant to the General Circular No. 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](http://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](http://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 Friday, 26<sup>th</sup> September, 2025, at 09:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025, 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., Monday, 22<sup>nd</sup> September, 2025, 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 Monday, 22<sup>nd</sup> September, 2025.*

**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.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the</li> </ol>





	<p>e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on</li> </ol>



	<a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:





<b>Manner of holding shares i.e. Demat (NSDL) or Physical</b>	<b>Your User ID is:</b>
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 [cssachinthkar@gmail.com](mailto:cssachinthkar@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Vikram Chaudhary at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:cs@rajgorcastor.com) from Monday, 22<sup>nd</sup> September, 2025, to Thursday, 25<sup>th</sup> September, 2025. 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](mailto:evoting@nsdl.com) / 022-4886 700.
23. 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.
  24. 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](http://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/-**

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**BRIJESHKUMAR VASANTLAL RAJGOR**

**Managing Director**

**DIN: 08156363**

**Date: 04.09.2025**

**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. 62,540.04 Lakhs as per the last audited financial statement of the company for FY 2024-25, 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 2025-26.

**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 2025-26 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 2025-26 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. 62,540.04 Lakhs as per last audited financial statements of the company for FY 2024-25. 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 2025-26.

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.	<p><b>Relationship between the listed entity/subsidiary</b> (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>Shareholding of the <b>listed entity/ subsidiary</b> (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a <b>partnership firm or a sole proprietorship concern</b> 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).</li> <li>Shareholding <b>of the related party</b>, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</li> </ul> <p><b>Explanation:</b> <i>Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</i></p>	<ul style="list-style-type: none"> <li>Mr. Brijesh Kumar Rajgor, Managing Director of the Company is Brother of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited.</li> <li>Mr. Vasantkumar Rajgor, Director of the Company is Father of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited.</li> <li>Mr. Maheshkumar Rajgor Director of the Company is spouse of Kiranben Rajgor, Director of Rajgor Proteins Limited.</li> </ul> <p>Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of RCDL holds 1.34% of shares in the related party.</p> <p>NA</p> <ul style="list-style-type: none"> <li>Mrs. Rajgor Zenishaben Anilkumar, Managing Director of RPL holds 2.48% of equity shares in the listed entity.</li> <li>Mr. Rajgor Kiranben Maheshkumar, Director of the Company holds 3.66% of equity shares in the listed entity.</li> <li>Mr. Rajgor Brijeshkumar Vasantlal is Brother of Mr. Rahul Kumar Rajgor, whole time</li> </ul>





	While calculating indirect shareholding, shareholding held by relatives shall also be considered	<p>Director of Rajgor Proteins Limited holds 19.37% of equity shares in the listed entity.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Mr. Rajgor Maheshkumar Shankarlal is spouse of Kiranben Rajgor, Director of Rajgor Proteins Limited holds 3.66% of equity shares in the listed entity.</li> <li>Mrs. Rajgor Induben Vasantkumar is Mother of Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited holds 1.82% of equity shares in the listed entity.</li> </ul>
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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 <b>last financial year</b> . <b>Explanation:</b> <i>Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2024-2025 (Amount in Lakhs)
		1.	Purchase of Goods	3264.03
		2.	Sale of Goods	3220.78
		3.	Lease Rent Expense	0.49
		4.	Sale of License	10.85
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the <b>current financial year up to the quarter immediately preceding the quarter</b> in which the approval is sought.	NIL		
3.	<b>Any default</b> , 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	Yes

	would render the proposed transaction a material RPT?		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16%	
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.	8% <i>(The percentage is as per latest available audited consolidated financial statement i.e., for the FY 2023-24)</i>	
6.	Financial performance of the related party for the immediately preceding financial year:  <b>Explanations:</b>  <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	<b>Particulars</b>	<b>FY 2023-2024 (Amount in Lakhs)</b>
		Turnover	124957.39
		Profit After Tax	1496.59
		Net worth	8328.30
		<i>The provided financial performance of the related party is as per latest available audited standalone financial statement i.e., for the FY 2023-24.</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.)	<ul style="list-style-type: none"> <li>• Purchase of Goods</li> <li>• Sale of Goods</li> <li>• Lease Rent Expense</li> <li>• Sale of License</li> <li>• Loans, Borrowings, Inter-Corporate Deposit and Interest thereon</li> </ul>
2.	Details of each type of the proposed transaction	<ul style="list-style-type: none"> <li>• Purchase of Goods</li> <li>• Sale of Goods</li> <li>• Lease Rent Expense</li> <li>• Sale of License</li> <li>• Loans, Borrowings, Inter-Corporate Deposit and Interest thereon.</li> </ul>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2025-26
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 2025-26 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	<p>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:</p> <ul style="list-style-type: none"><li>• Better coordination and integration across the value chain,</li><li>• Enhanced operational planning, and</li><li>• Long-term value creation for shareholders through sustained performance.</li></ul> <p>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.</p>		
7.	<p>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.</p> <p><b>Explanation:</b> <i>Indirect interest shall mean interest held through any person over which an individual has control.</i></p> <table><tr><td><b>a.</b> Name of the director / KMP</td></tr><tr><td><b>b.</b> Shareholding of the director / whether direct or indirect, in the related</td></tr></table>	<b>a.</b> Name of the director / KMP	<b>b.</b> Shareholding of the director / whether direct or indirect, in the related	<ul style="list-style-type: none"><li>• Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of the Company holds 1.34% of equity shares in the RPL.</li><li>• Mr. Vasantkumar Shankarlal Rajgor, Director of the Listed Entity</li><li>• Mr. Maheshkumar Shankarlal Rajgor Director of the Listed Entity.</li><li>• Ms. Dhara Rajgor is a daughter of Mr. Maheshkumar Shankarlal Rajgor, holds .55% shares in RPL.</li><li>• Mr. Rajgor Arjun Maheshkumar is a son of Mr. Maheshkumar Shankarlal Rajgor, holds 3.03% shares in RPL.</li><li>• Ms. Rajgor Kiranben Maheshkumar is wife of Mr. Maheshkumar Shankarlal Rajgor, holds 12.92% shares in RPL.</li><li>• Mrs. Rajgor Induben Vasantkumar is wife of Mr. Vasantkumar Shankarlal Rajgor holds 6.31% shares in RPL.</li><li>• 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.</li><li>• 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.</li></ul>
<b>a.</b> Name of the director / KMP				
<b>b.</b> Shareholding of the director / whether direct or indirect, in the related				

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.	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.	<div>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></div>	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>	NA



	a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	
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 <i>Note:</i> 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
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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 03 <sup>rd</sup> September, 2025.
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 04 <sup>th</sup> September, 2025.
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

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. 62,540.04 Lakhs as per the last audited financial statement of the company for FY 2024-25, 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 2025-26.

#### 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 2025-26 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 etc.

### **Approval Sought**

The estimated maximum aggregate value of the transaction with RAL for the financial year 2025-26 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. 62,540.04 Lakhs as per last audited financial statements of the company for FY 2024-25. 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 2025-26.

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.	<b>Relationship between the listed entity/subsidiary</b> (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	<ul style="list-style-type: none"> <li>• Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited as well as Director of Rajgor Agro Limited.</li> <li>• Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is spouse of Mrs.</li> </ul>



	<ul style="list-style-type: none"> <li>Shareholding of the <b>listed entity/ subsidiary</b> (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a <b>partnership firm or a sole proprietorship concern</b> 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).</li> <li>Shareholding <b>of the related party</b>, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> <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></li> </ul>	<p>Bhagyashri Brijeshkumar Rajgor, Director of the RAL.</p> <ul style="list-style-type: none"> <li>Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is son Mrs. Induben Rajgor, Director of the RAL</li> <li>Mr. Vasantkumar Shankarlal Rajgor, Director of the Rajgor Castor Derivatives Limited is Spouse of Mrs. Induben Rajgor, Director of RAL</li> <li>Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of RCDL holds 49.40% of shares in the related party.</li> <li>Mr. Vasantlal Shankarlal Rajgor, Director of RCDL holds 2.65% of shares in the related party.</li> <li>Mr. Maheshkumar Shankarlal Rajgor, Director of RCDL holds 4.90% of shares in the related party.</li> </ul> <p>NA</p> <ul style="list-style-type: none"> <li>Mrs. Bhagyashri Brijeshkumar Rajgor, director of RAL holds 3.66% of equity shares in the listed entity.</li> <li>Mr. Rajgor Brijeshkumar Vasantlal, Director in RAL holds 19.37% of equity shares in the listed entity.</li> <li>Mrs. Rajgor Induben Vasantkumar director of RAL holds 1.82% of equity shares in the listed entity.</li> <li>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.</li> </ul>
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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 <b>last financial year</b> .  <b>Explanation:</b> <i>Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2024-2025 (Amount in Lakhs)
		1.	Purchase of Goods	1581.63
		2.	Sale of Goods	99.40
		3.	Lease Rent Expense	3.60
		4.	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 <b>current financial year up to the quarter immediately preceding the quarter</b> in which the approval is sought.	Rs. 90,000/-		
3.	<b>Any default</b> , 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	16%
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	23.90%

	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.	Financial performance of the related party for the immediately preceding financial year:  <b>Explanations:</b>  The above information is to be given on standalone basis. If standalone is not available, provide <i>on consolidated basis</i> .	<b>Particulars</b>	<b>FY 2024-2025 (Amount in Lakhs)</b>
		Turnover	41,826.35
		Profit After Tax	727.75
		Net worth	3592.34

#### 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.)	<ul style="list-style-type: none"> <li>• Purchase of Goods</li> <li>• Sale of Goods</li> <li>• Trademark License Fees Income</li> <li>• Office Lease Rent Income</li> <li>• Loans, Borrowings, Inter-Corporate Deposit and Interest thereon</li> </ul>
2.	Details of each type of the proposed transaction	<ul style="list-style-type: none"> <li>• Purchase of Goods</li> <li>• Sale of Goods</li> <li>• Trademark License Fees Income</li> <li>• Office Lease Rent Incomess</li> <li>• Loans, Borrowings, Inter-Corporate Deposit and Interest thereon</li> </ul>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2025-26
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 2025-26 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	<p>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:</p> <ul style="list-style-type: none"> <li>• Better coordination and integration across the value chain,</li> <li>• Enhanced operational planning, and</li> <li>• Long-term value creation for shareholders through sustained performance.</li> </ul>



		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.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p><b>Explanation:</b> <i>Indirect interest shall mean interest held through any person over which an individual has control.</i></p> <table border="1"><tr><td><b>a.</b> Name of the director / KMP</td></tr><tr><td><b>b.</b> Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table>	<b>a.</b> Name of the director / KMP	<b>b.</b> Shareholding of the director / KMP, whether direct or indirect, in the related party	<ul style="list-style-type: none"><li>• Mr. Brijeshkumar Vasantlal Rajgor, Director of the Company holds 49.40% of equity shares in the RAL.</li><li>• Mr. Maheshkumar Shankarlal Rajgor Director of the Listed Entity holds 4.90% equity shares in the RAL.</li><li>• Mr. Vasantkumar Shankarlal Rajgor, Director of the Listed Entity holds 2.65% equity shares in the RAL.</li><li>• Mrs. Bhagyashri Brijeshkumar Rajgor, spouse of Mr. Brijeshkumar Vasantlal Rajgor holds 9.30% of equity shares in the RAL.</li><li>• Ms. Dhara Rajgor is a daughter of Mr. Maheshkumar Shankarlal Rajgor, holding .004% shares in RAL.</li><li>• Mr. Rajgor Arjun Maheshkumar is a son of Mr. Maheshkumar Shankarlal Rajgor, holding 0.004% shares in RAL.</li><li>• Mrs. Rajgor Induben Vasantkumar is wife of Mr. Vasantkumar Shankarlal Rajgor holding 19.44% shares in RAL.</li><li>• Mr. Rahulkumar V Rajgor is the son of Vasantkumar Shankarlal Rajgor and brother of Mr. Brijeshkumar Vasantlal Rajgor holding 3.65% shares in RAL.</li></ul>
<b>a.</b> Name of the director / KMP				
<b>b.</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.	<div>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:</div> <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) 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
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### **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. N	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 03rd September, 2025.
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 04th September, 2025.
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	NA

	that, in its assessment, the redacted disclosures 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. 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 Annual General Meeting held on Monday, 29<sup>th</sup> September, 2025, 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 2025-26.

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/-

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**BRIJESHKUMAR VASANTLAL RAJGOR**

**Managing Director**

**DIN: 08156363**

**Date: 04.09.2025**

**Place: Ahmedabad**