

NOTICE CONVENING 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting ("the Meeting") of the Members of RAJGOR PROTEINS LIMITED (CIN: U24100GJ2000PLC037426) will be held on Monday, 30th September, 2024 at 10:00 A.M. at the Registered Office of the Company situated at 1119, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060, to transact, with or without modifications, the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024 TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAHULKUMAR VASANTLAL RAJGOR (DIN: 09010508) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rahulkumar Vasantlal Rajgor (DIN: 09010508), 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:

3. TO APPROVE RELATED PARTY TRANSACTION(S) WITH RAJGOR CASTOR DERIVATIVES LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25:

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 Castor Derivatives 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 allied agro products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 300 crore each for financial year 2024-25, 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 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.”

4. TO APPROVE RELATED PARTY TRANSACTION(S) WITH RAJGOR AGRO LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25:

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 allied agro products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 300 crore each for financial year 2024-25, 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 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 RELATED PARTY TRANSACTION(S) WITH EXAOIL REFINERY LIMITED (SISTER CONCERNED COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25:

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 Exaoil Refinery Limited (sister concerned 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 allied agro products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 150 crore each for financial year 2024-25, 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 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. RE-APPOINTMENT OF MRS. ZENISHABEN RAJGOR (DIN: 08743879) AS MANAGING DIRECTOR:

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. ZENISHABEN RAJGOR (DIN: 08743879) as Managing Director of the Company for a period of 5 years commencing from 8th August, 2025 to 7th August 2030, on such terms and conditions including payment of remuneration as set out in the resolution and explanatory statement annexed hereto and payment of such remuneration, as may be determined by the board or duly constituted committee thereof, from the time to time, within maximum limits as approved by the members.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT any of the directors or company secretary of the company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications,

documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. RE-APPOINTMENT OF Mr. RAHULKUMAR RAJGOR (DIN: 09010508) AS WHOLE-TIME DIRECTOR:

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

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rahulkumar Rajgor (DIN: 09010508) AS Whole-Time Director of the Company for a period of 5 years commencing from 8th August, 2025 to 7th August 2030, on such terms and conditions including payment of remuneration as set out in the resolution and explanatory statement annexed hereto and payment of such remuneration, as may be determined by the board or duly constituted committee thereof, from the time to time, within maximum limits as approved by the members.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT any of the directors or company secretary of the company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

8. TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO THE WHOLE TIME DIRECTOR:

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

“**RESOLVED THAT** pursuant to Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) and subject to the approval of the Central Government, if any required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision and increase in the maximum remuneration in the form of salary payable to Mr. RAHULKUMAR RAJGOR (DIN: 09010508), Whole time Director of the Company Amounting to Rs. 40,00,000/- (Rs. Forty Lakhs only) per annum with effect from 1st October, 2024 for the remaining period of his present term of appointment upto 7th August, 2025, along with all other terms and conditions of her appointment remain the same as per the original appointment.

RESOLVED FURTHER THAT the Board (which shall be deemed to include committee constituted) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Whole time Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

9. TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO THE MANAGING DIRECTOR:

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

“**RESOLVED THAT** pursuant to Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) and subject to the approval of the Central Government, if any required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision and increase in the maximum remuneration in the form of salary payable to Ms. ZENISHABEN RAJGOR (DIN: 08743879), Managing Director of the Company Amounting to Rs. 40,00,000/- (Rs. Forty Lakhs only) per annum with effect from 1st October, 2024 for the remaining period of her present term of appointment upto 7th August, 2025, along with all other terms and conditions of her appointment remain the same as per the original appointment.

RESOLVED FURTHER THAT the Board (which shall be deemed to include committee constituted) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Managing Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

10. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 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 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) excluding applicable Tax payable to M/s D R RADADIYA & CO. , Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, 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.”

11. TO APPROVE THE AMENDMENT IN THE MAIN OBJECT OF THE MEMORANDUM OF ASSOCIATION:

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

“**RESOLVED THAT**, pursuant to section 4 and 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from

time to time) and subject to necessary approval(s) of the statutory authority(ies), if any required in this behalf, the approval of the members of the Company be and is hereby given for effecting the following amendments in Clause III of the existing Memorandum of Association, dealing with the objects of the Company:-

Alteration of Existing Clause numbered 1 and 2 in Clause III (A) of Main Objects as follows: -

- (1) To carry on the business of manufacturing, trading, importing, exporting, buying, selling, wholesaling, retailing, preserving, segregating, crushing, grinding, boiling, filtering, refining, extracting, mixing, cleaning, improving, processing, packing, repacking, transporting, storing, forwarding, distributing, developing, handling, preparing and dealing in all kinds, types, forms and varieties of edible and non-edible oils, edible and non-edible oilseeds, brans, edible and non-edible oil cakes and de-oiled cakes, edible and non-edible high proteins and fats including but not limited to castor oil, hydrogenated castor oil, groundnut oil, mustard oil, cotton seed oil, soybean oil, rice bran oil, sunflower oil, palmolein oil, vegetable oil, multi-source edible oil, olive oil, sesame oil, safflower seed oil, maize oil, coconut oil, nut seeds oil, mineral oils, oils for pharmaceutical and medicinal uses, commercial oils, industrial oils, hardened oils, groundnut seeds, mustard seeds, cotton seeds, soybean, sunflower seeds, safflower seed, maize, olives, sesame seeds, coconuts, palm seeds, castor oil and de-oiled cakes, groundnut oil and de-oiled cakes, mustard oil and de-oiled cakes, palm kernel cake, linters, hulls expeller oil cakes, castor high protein meal, groundnut high protein meal, mustard high protein meal, soybean high protein meal, cotton, cotton bales fertilizer mixtures, margarine, and all types of fats.
- (2) To carry on the business of manufacturing, trading, importing, exporting, buying, selling, wholesaling, retailing, preserving, segregating, packing, repacking, transporting, storing, forwarding, distributing, developing, handling, preparing, crushing, grinding, boiling, filtering, mixing, refining, extracting, polishing, sortexing, cleaning, improving, processing, and dealing in all kinds and varieties of beans, dals, lentils, pulses, grains, cereals, millets, seeds, spices (whole and powder) form, seasonings, salts, sugars and sweeteners, flours, cocoa and chocolate products, confectionery items, dairy products, dry fruits and nuts, all types of sauces, ketchups, spreads, ready-to-eat and processed foods, food additives and colors and all other grocery, agricultural, or related products including but not limited to all types and varieties of wheat, chana, rice, dals, millets, peanuts, peanut butter, popcorn, bhagar, sabudana, kodri, pumpkin seeds, watermelon seeds, musk melons seeds, sesame seeds, poppy seeds, papaya seeds, chia seeds, sunflower seeds, flaxseeds, mixed seeds, Carom seeds, saffron, kokam, fenugreek, cardamom, fennel seeds, cinnamon, star anise, bay leaf, mustard seeds, chilies, chili powder, pepper, cloves, cumin, coriander, turmeric, all types of garam masala, mixtures of spices (whole and powder) chaat masala, asafoetida, roasted coriander seeds (dhana dal), custard powder, dried ginger powder, tamarind, ganthoda powder, baking soda, saji fool, limbu fool, food salt, papad khar, dried mango powder, all types of herbs and seasonings, all types of pickles, black salt, rock salt, table salt, white salt, pink salt, himalayan pink salt, iodised salt, khandsari or khand, sakariya, refined sugar, white sugar, brown sugar, confectioners' sugar, cane sugar, candy sugar, sugar cubes, powder sugar, caster sugar, muscovado sugar, granulated sugar, demerara sugar, turbinado sugar, jaggery cubes, jaggery powder, wheat flour, rice flour, maida, besan, bajra flour, mixed flour, corn flour, coconut powder, cocoa beans, cocoa powder, cocoa butter, cocoa mass, chocolate liquor, cocoa cake, all types of chocolates and chocolate products, chocolate substitutes, dry mixtures of cocoa and sugars, sugar-boiled confectioneries, hard and soft candies, nougats and similar products, all types of products derived from milk, cheese, cow ghee, buffalo ghee, camel ghee, donkey ghee, A2 ghee, goat ghee, bilona ghee, organic ghee, vegetable ghee, milk powder, almonds, cashews, raisins, pistachios, apricots, dried figs, walnuts, cranberries, dates, makhana (foxnuts), , packed foods, premixes, frozen foods, processed foods, ready-to-eat items, food additives, food colors, and all other grocery and related items or derivatives.

RESOLVED FURTHER THAT, any of the Directors or the Company Secretary of the Company be and are hereby authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the members of the Company 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."

SD/-

**RAHULKUMAR VASANTLAL RAJGOR
WHOLE-TIME DIRECTOR**

DIN: 09010508

Date: 08/09/2024

Place: AHMEDABAD

SD/-

**ZENISHABEN RAJGOR
MANAGING DIRECTOR**

DIN: 08743879

Date: 08/09/2024

Place: AHMEDABAD

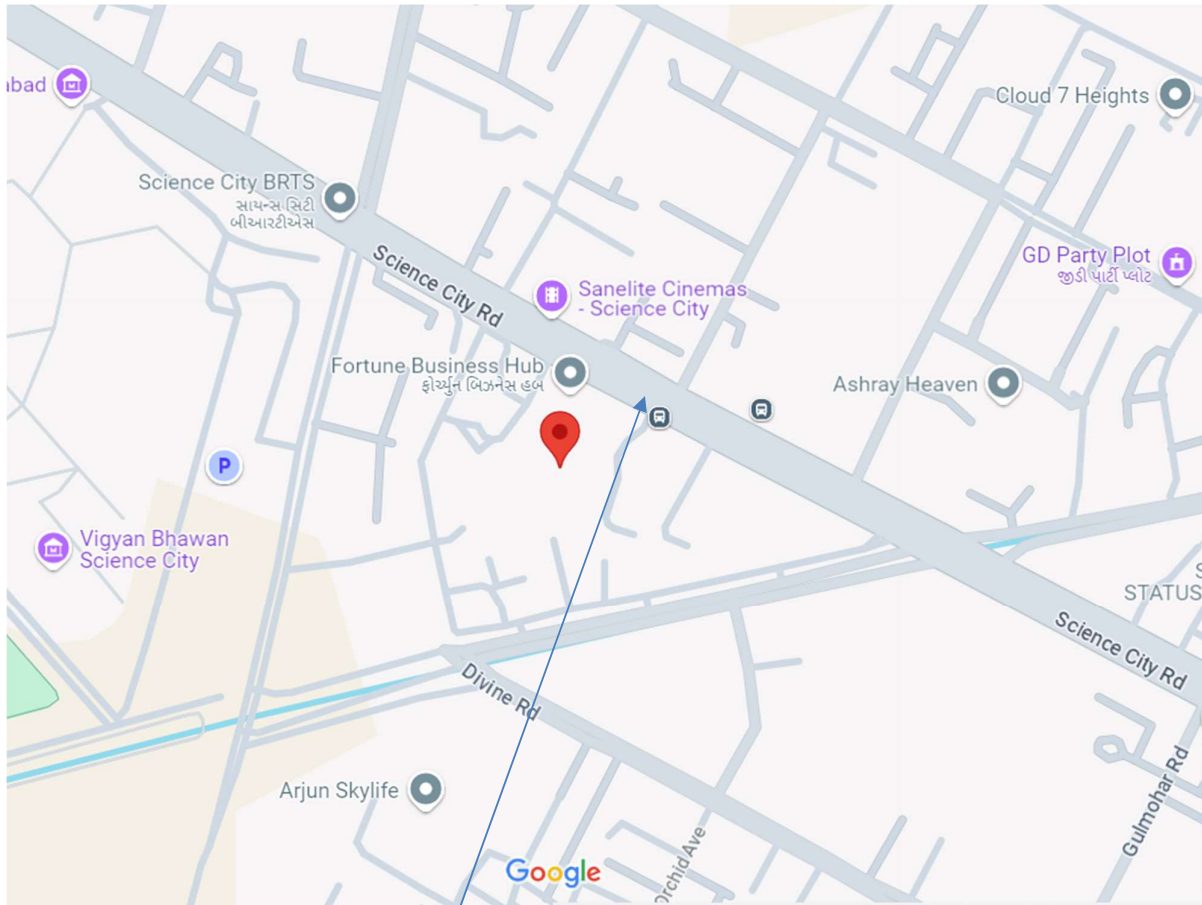
NOTES:

1. A member entitled to attend, and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting right. In case the proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy cannot act as a proxy for any other person or shareholder.
3. A proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Members are requested to bring their copies of Annual Report to the Meeting.
8. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to intimate any change of name, address etc. to RTA i.e. **M/s. Skyline Financial Services Private Limited** or the Secretarial Department of the Company at registered office immediately.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
11. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2024 will also be available on the Company's website: **www.rajgorproteins.com** for their download.
12. The investors may contact the Company for redressal of their grievances/queries. For this purpose, they may either write to the registered office address or e-mail their grievances/queries to the e-mail address: **cs@rajgorproteins.com**
13. Details of Directors seeking appointment/re-appointment and/or whose remuneration is proposed to be increased at the 25th Annual General Meeting of the Company:

Name of Director	Rahulkumar vasantlal Rajgor	Zenishaben Rajgor
<i>Date of Birth</i>	<i>11/08/1997</i>	<i>01/11/1983</i>
<i>DIN</i>	<i>09010508</i>	<i>08743879</i>
<i>Date of Appointment</i>	<i>26/12/2020</i>	<i>22/05/2020</i>
<i>Nationality</i>	<i>Indian</i>	<i>Indian</i>
<i>Qualifications</i>	<i>bachelor of engineering</i>	<i>Under Graduate</i>
<i>Brief profile</i>	<i>He has been actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company for more than five years.</i>	<i>She is having more than 7 years of Experience in Management and General Administration and actively involved in the company.</i>
<i>Board membership in other Companies as on 31.03.2024</i>	<i>Exaoil Refinery Limited Rajgor International – FZCO Rajgor Singapore PTE. Ltd.</i>	<i>Exaoil Refinery Limited</i>
<i>Chairman/Member of the Committee of the board of Directors in other companies as on 31.03.2023.</i>	<i>--</i>	<i>--</i>
<i>Number of Shares held into the Company as on 31.03.2024</i>	<i>2979858</i>	<i>3850942</i>
<i>disclosure of relationships between directors</i>	<i>NA</i>	<i>NA</i>

14. A Route Map showing the Directions to reach the venue of the 25th Annual General Meeting is attached herewith as per the requirement of Secretarial Standards - 2 on General Meeting.

ROUTE MAP TO AGM VENUE



RAJGOR PROTEINS LIMITED

Address: 1119, Fortune Business Hub,
Near Satyamev Elysium,
Science City Road, Sola,
Ahmedabad, Gujarat, India, 380060.

SD/-
RAHULKUMAR VASANTLAL RAJGOR
WHOLE-TIME DIRECTOR
DIN: 09010508
Date: 08/09/2024
Place: AHMEDABAD

SD/-
ZENISHABEN RAJGOR
MANAGING DIRECTOR
DIN: 08743879
Date: 08/09/2024
Place: AHMEDABAD

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 12,539,992,885/- as per the last audited financial statement of the Company for FY 2023-24, 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 Castor Derivatives Limited for a maximum aggregate value of Rs. 300 crores for the financial year 2024-25.

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 and other allied agro products with Rajgor Castor Derivatives Limited. Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Rajgor Castor Derivatives Limited (RCDL)

- RPL is engaged into the Manufacturing and Trading of Edible and Non Edible Oils, Oil Seeds, DOC, High protein, grocery products etc. RCDL engaged into the same line of Business involved into the Manufacturing and Trading of Non Edible oil, Oil Seeds, DOC and High Proteins.
- RPL involved in purchase and sales its produces in to the national as well as in International market. RCDL involved into the same line of activity which helps RPL 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 RCDL for the financial year 2024-25 is expected to be Rs.300 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 12,539,992,885/- as per last audited financial statements of the company for FY 2023-24. 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 RCDL for a maximum aggregate value of Rs. 300 crores for the financial year 2024-25.

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:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Rajgor Castor Derivatives Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none">• Mr. Rahul Kumar Rajgor, Director of the Company is Brother of Mr. Brijesh Kumar Rajgor, Managing Director of Rajgor Castor Derivatives Limited.• Mr. Rahul Kumar Rajgor, Director of the Company is

		<p>son of Mr. Vasantkumar Rajgor, Director of Rajgor Castor Derivatives Limited.</p> <ul style="list-style-type: none"> Ms. Kiranben Rajgor Director of the Company is spouse of Mr. Maheshkumar Rajgor, Director of Rajgor Castor Derivatives Limited.
3	Nature of Relationship	Director's relatives of RPL are Directors in RCDL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oils, DOC, High Proteins and other allied agro products for a maximum aggregate value of Rs. 300 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Rahul Rajgor and Kiranben Rajgor Directors and promoters of the Company and their relatives, none other shareholders are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 3 of this AGM Notice to the Members for their consideration and approval, by way of an ordinary Resolution(s).

Item No. 4:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e. Rs. 12,539,992,885/- Crores as per the last audited financial statement of the company for FY 2023-24, 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. 300 crores for the financial year 2024-25.

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 and allied agro products with Rajgor Agro Limited Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Rajgor Agro Limited (RAL)

- RPL is engaged into the Manufacturing and Trading of Edible and Non Edible Oils, Oil Seeds, DOC, High protein, grocery products etc. RAL also engaged into the trading of the Edible and Non-Edible Oil seeds, DOCS, High Proteins etc.
- RPL sales its produces in to the national as well as in international market. RAL involved into the trading of the products which suffice the needs of the RPL in production of Edible and No Edible Oils, DOC, High protein etc.

Approval Sought

The estimated maximum aggregate value of the transaction with RAL for the financial year 2024-25 is expected to be Rs.300 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 12,539,992,885/- as per last audited financial statements of the company for FY 2023-24. 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. 300 crores for the financial year 2024-25.

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:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Rajgor Agro Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> • Mr. Rahul Kumar Rajgor, whole time Director of the Company is Brother of Mr. Brijesh Kumar Rajgor, Director of Rajgor Agro Limited • Mr. Rahul Kumar Rajgor, whole time Director of the Company is son of Ms. Induben Vasantkumar Rajgor, Director of Rajgor Agro Limited.
3	Nature of Relationship	Director's relatives of RPL are Directors in RAL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oils, DOC, High Proteins and other allied agro products for a maximum aggregate value of Rs. 300 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.

8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Rahul Rajgor Director and promoter of the Company and their relatives, none other shareholders are concerned or interested in the Resolution.

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:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e. Rs. 12,539,992,885/- as per the last audited financial statement of the company for FY 2023-24, 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 Exaoil Refinery Limited for a maximum aggregate value of Rs. 150 crores for the financial year 2024-25.

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 Exaoil Refinery Limited considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Exaoil Refinery Limited. (ERL)

- RPL is engaged into the Manufacturing and Trading of Edible and Non Edible Oils, Oil Seeds, DOC, High protein, grocery products etc. ERL also engaged into the trading of Edible and Non Edible Oils, Oil Seeds, DOC, High protein etc.

Approval Sought

The estimated maximum aggregate value of the transaction with RIPL for the financial year 2024-25 is expected to be Rs. 150 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. Rs. 12,539,992,885/- as per last audited financial statements of the company for FY 2023-24. 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 ERL for a maximum aggregate value of Rs. 150 crores for the financial year 2024-25.

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:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Exaoil Refinery Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> Mr. Rahul Kumar Rajgor, Director of the Company is also Director of ERL. Ms. Zenishaben Rajgor, Director of the Company is also Director of ERL.
3	Nature of Relationship	Director of RPL are also Directors in ERL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oils, DOC, High Proteins and other allied agro products for a maximum aggregate value of Rs. 150 crores during FY 2023-24.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Rahul Rajgor and Zenishaben Rajgor Directors of the Company and their relatives, none other shareholders are concerned or interested in the Resolution.

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:

Context:

Mrs. Zenishaben Rajgor was appointed as Managing director of the Company for the period of 3 years with effect from 8th August, 2022. Post approval of members, the present term of Mrs. Zenishaben Rajgor comes to an end on 7th August, 2025.

The Board has, based on the recommendation of Nomination and remuneration committee and subject to the approval of members, approved the reappointment of Mrs. Zenishaben Rajgor as Managing director for further period of five years, post completion of her present term in August, 2025.

Mrs. Zenishaben Rajgor is not disqualified from being re-appointed as a director term of section 164 of the Act and given her consent to act as Managing director of the company. Mrs. Zenishaben Rajgor satisfies all the conditions as set out in section 196(3) of the Act and Part-I of schedule V to the Act, for being eligible of her appointment.

The main terms and conditions for the re-appointment of Mrs. Zenishaben Rajgor as Managing Director (MD) are as follows:

I. Period - From 8th August 2025 to 7th August 2030

II. A. Remuneration

a. Salary:

Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 40,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder, for each year.

b. Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.
- (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes Mediclaim insurance premium).
- (iii) Car facility as per Rules of the Company.
- (iv) Telecommunication facility as per Rules of the Company.
- (v) Housing loan facility as per Rules of the Company.
- (vi) Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - a. Medical allowance,
 - b. Leave Travel Concession/Allowance,
 - c. Other Allowances,
 - d. Personal Accident Insurance Premium,
 - e. Annual club membership fees.
- (vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (viii) Leave and encashment of unavailed leave as per the Rules of the Company.

c. Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mrs. Zenishaben Rajgor may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

- Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mrs. Zenishaben Rajgor the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties:

The MD shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry: Agriculture commodities related and FMCG Industry														
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2000.														
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable														
4	Financial performance based on given indications <table border="1"> <thead> <tr> <th>Particulars</th><th>2023-24 (Rs. in Lakhs)</th><th>2022-23 (Rs. in Lakhs)</th><th>2021-22 (Rs. in Lakhs)</th></tr> </thead> <tbody> <tr> <td>Turnover</td><td>124957.39</td><td>73642.84</td><td>65950</td></tr> <tr> <td>Net profit after Tax</td><td>1481.39</td><td>715.48</td><td>469.83</td></tr> </tbody> </table>			Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	Turnover	124957.39	73642.84	65950	Net profit after Tax	1481.39	715.48	469.83
Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)												
Turnover	124957.39	73642.84	65950												
Net profit after Tax	1481.39	715.48	469.83												
5	Foreign investments or collaborations, if any: Not Applicable														

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II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: She has been actively involved in the day-to-day operations of the Company and looks after Management and General Administration of the Company for more than Four years. She has been associated with our Company since the year 2020 and plays an instrumental role in strengthening the Daily operations of our Company.
2.	Past Remuneration: The remuneration drawn by Mrs. Zenishaben Rajgor, Managing Director was Rs. 24.00 Lakhs /- per Annum.

3.	Recognition or awards: NIL
4.	Job Profile and his suitability: Mrs. Zenishaben Rajgor is undergraduated. Further, She is having more than 7 years of Experience in Management and General Administration and actively involved in the Company.
5.	Remuneration proposed: As set out in the resolutions for the Item No. 9 the remuneration Mrs. Zenishaben Rajgor, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mrs. Zenishaben Rajgor and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other Companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed, he is holding 38,50,942 Equity Shares of the Company.

III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits: NA
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.
3.	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mrs. Zenishaben Rajgor require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Copy of letter of appointment of Mrs. Zenishaben Rajgor setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Zenishaben Rajgor, pursuant to the Secretarial Standards on General Meetings (SS-2) is attached as Annexure A to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution Except Mrs. Zenishaben Rajgor.

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 Special Resolution(s).

Item No. 7:

Context:

Mr. Rahulkumar Vasantlal Rajgor (DIN: 09010508) was appointed as Whole-Time director of the Company for the period of 3 years with effect from 8th August, 2022. Post approval of members, the present term of Mr. Rahulkumar Vasantlal Rajgor comes to an end on 7th August, 2025.

The Board has, based on the recommendation of Nomination and remuneration committee and subject to the approval of members, approved the reappointment of Mr. Rahulkumar Vasantlal Rajgor as Whole-Time director for further period of five years, post completion of his present term in August, 2025.

Mr. Rahulkumar Vasantlal Rajgor is not disqualified from being re-appointed as a director term of section 164 of the Act and given her consent to act as Whole-Time director of the Company. Mr. Rahulkumar Vasantlal Rajgor satisfies all the conditions as set out in section 196(3) of the Act and Part-I of schedule V to the Act, for being eligible of his appointment.

The main terms and conditions for the re-appointment of Mr. Rahulkumar Vasantlal Rajgor as Whole-Time Director (WTD) are as follows:

IV. Period - From 8th August 2025 to 7th August 2030

V. A. Remuneration

d. Salary:

Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 40,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013, and rules made thereunder, for each year.

e. Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (ix) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.
- (x) Reimbursement of hospitalization and major medical expenses incurred as per Rules of the Company (this includes Mediclaim insurance premium).
- (xi) Car facility as per Rules of the Company.
- (xii) Telecommunication facility as per Rules of the Company.
- (xiii) Housing loan facility as per Rules of the Company.
- (xiv) Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - f. Medical allowance,
 - g. Leave Travel Concession/Allowance,
 - h. Other Allowances,

- i. Personal Accident Insurance Premium,
- j. Annual club membership fees.
- (xv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (xvi) Leave and encashment of un-availed leave as per the Rules of the Company.

f. Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Rahulkumar Vasantlal Rajgor may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Rahulkumar Vasantlal Rajgor the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

VI. Nature of Duties:

The WTD shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.

Information in accordance with Schedule V of Companies Act, 2013

IV. GENERAL INFORMATION

1	Nature of Industry: Agriculture commodities related and FMCG Industry
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2000.
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable
4	Financial performance based on given indications

	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
	Turnover	124957.39	73642.84	65950
	Net profit after Tax	1481.39	715.48	469.83
5	Foreign investments or collaborations, if any: Not Applicable			

V. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: He has been actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company for more than five years. He has been associated with our Company since the year 2020 and plays an instrumental role in strengthening the Daily operations of our Company.
2.	Past Remuneration: The remuneration drawn by Mr. Rahulkumar Rajgor, Whole time Director was Rs. 24.00 Lakhs /- per Annum.
3.	Recognition or awards: NIL
4.	Job Profile and his suitability: Mr. Rahulkumar Rajgor holds a bachelor's degree in Engineering with a specialization in mechanical engineering. Further, he plays an instrumental role in strengthening the Manufacturing Division of our Company. He has over 4 years of professional experience in the company, is more suitable for the top slot in the Company.
5.	Remuneration proposed: As set out in the resolutions for the Item No. 8 the remuneration Mr. Rahulkumar Vasantlal Rajgor, Whole-Time Director has the approval of the Nomination and Remuneration Committee and Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Rahulkumar Vasantlal Rajgor and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other Companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed, he is holding 2,979,858 Equity Shares of the Company.

VI. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits: NA
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.

3.	<p>Expected increase in productivity and profit in measurable terms:</p> <p>The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will increase considerably in the coming years.</p>
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In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Rahulkumar Vasantlal Rajgor require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Copy of letter of appointment of Mr. Rahulkumar Vasantlal Rajgor setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Rahulkumar Vasantlal Rajgor, pursuant to the Secretarial Standards on General Meetings (SS-2) is attached as Annexure A to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution Except Mr. Rahulkumar Vasantlal Rajgor.

The Board recommends the Resolution(s) set out at Item No. 7 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Item No. 8:

Context:

REVISION IN REMUNERATION OF MR. RAHULKUMAR VASANTLAL RAJGOR (DIN: 09010508) WHOLE TIME DIRECTOR OF THE COMPANY.

Mr. Rahulkumar Vasantlal Rajgor (DIN: 09010508) Whole Time Director of the Company has actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company. Due to his sustained efforts the Company has achieved greater heights of the Company. He has wholesome exposure on all aspects of business of the Company and under his able leadership, thereby continuing to be the manufacturer of choice for excipients with highest quality standards.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Rahulkumar Vasantlal Rajgor in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on 08.09.2024 revised and increased the remuneration of the Whole time Director with effect from 1st October, 2024 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 8.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Rahulkumar Vasantlal Rajgor himself of the Company is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry: Agriculture commodities related and FMCG Industry															
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2000.															
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable															
4	Financial performance based on given indications <table><tr><th>Particulars</th><th>2023-24 (Rs. in Lakhs)</th><th>2022-23 (Rs. in Lakhs)</th><th>2021-22 (Rs. in Lakhs)</th></tr><tr><td>Turnover</td><td>124957.39</td><td>73642.84</td><td>65950</td></tr><tr><td>Net profit after Tax</td><td>1481.39</td><td>715.48</td><td>469.83</td></tr></table>				Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	Turnover	124957.39	73642.84	65950	Net profit after Tax	1481.39	715.48	469.83
Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)													
Turnover	124957.39	73642.84	65950													
Net profit after Tax	1481.39	715.48	469.83													
5	Foreign investments or collaborations, if any: Not Applicable															

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: He has been actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company for more than five years. He has been associated with our Company since the year 2020 and plays an instrumental role in strengthening the Daily operations of our Company.
2.	Past Remuneration: The remuneration drawn by Mr. Rahulkumar Rajgor, Whole time Director was Rs. 24.00 Lakhs /- per Annum.
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: Mr. Rahulkumar Rajgor holds a bachelor's degree in Engineering with a specialization in mechanical engineering. Further, he plays an instrumental role in strengthening the Manufacturing Division of our Company. He has over 4 years of professional experience in the company, is more suitable for the top slot in the Company.
5.	Remuneration proposed: As set out in the resolutions for the Item No. 7 the remuneration Mr. Rahulkumar Rajgor, whole time Director has the approval of the Nomination and Remuneration Committee and Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Rahulkumar Rajgor and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:</p> <p>Besides the remuneration proposed, he is holding 29,79,858 Equity Shares of the Company.</p>
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III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits: NA
2.	<p>Steps taken or proposed to be taken for improvement:</p> <p>Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.</p>
3.	<p>Expected increase in productivity and profit in measurable terms:</p> <p>The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.</p>

Additional information in respect of Mr. Rahulkumar Rajgor, pursuant to the Secretarial Standards on General Meetings (SS-2) are Annexure A to this Notice.

Item No. 9:

Context:

REVISION IN REMUNERATION OF MRS. ZENISHABEN RAJGOR (DIN: 08743879) MANAGING DIRECTOR OF THE COMPANY.

Mrs. Zenishaben Rajgor (DIN: 08743879) Managing Director of the Company has actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company. Due to her sustained efforts the Company has achieved greater heights of the Company. She has wholesome exposure on all aspects of business of the Company and under her able leadership, thereby continuing to be the manufacturer of choice for excipients with highest quality standards.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mrs. Zenishaben Rajgor in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on 08.09.2024 revised and increased the remuneration of the Managing Director with effect from 1st October, 2024 as mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 9.

None of the other Directors /Key Managerial Personnel and their relatives except Mrs. Zenishaben Rajgor herself of the Company is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry: Agriculture commodities related and FMCG Industry															
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2000.															
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable															
4	Financial performance based on given indications <table><tr><td>Particulars</td><td>2023-24 (Rs. in Lakhs)</td><td>2022-23 (Rs. in Lakhs)</td><td>2021-22 (Rs. in Lakhs)</td></tr><tr><td>Turnover</td><td>124957.39</td><td>73642.84</td><td>65950</td></tr><tr><td>Net profit after Tax</td><td>1481.39</td><td>715.48</td><td>469.83</td></tr></table>				Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	Turnover	124957.39	73642.84	65950	Net profit after Tax	1481.39	715.48	469.83
Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)													
Turnover	124957.39	73642.84	65950													
Net profit after Tax	1481.39	715.48	469.83													
5	Foreign investments or collaborations, if any: Not Applicable															

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: She has been actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company for more than five years. She has been associated with our Company since the year 2020 and plays an instrumental role in strengthening the Daily operations of our Company.
2.	Past Remuneration: The remuneration drawn by Mrs. Zenishaben Rajgor, Managing Director was Rs. 24.00 Lakhs /- per Annum.
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: Mrs. Zenishaben Rajgor is undergraduated. Further, She is having more than 7 years of Experience in Management and General Administration and actively involved in the company.
5.	Remuneration proposed: As set out in the resolutions for the Item No. 6 the remuneration Mrs. Zenishaben Rajgor, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mrs. Zenishaben Rajgor and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed, he is holding 38,50,942 Equity Shares of the Company.

III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits: NA
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability.
3.	Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

Additional information in respect of Mrs. Zenishaben Rajgor, pursuant to the Secretarial Standards on General Meetings (SS-2) is attached as Annexure A to this Notice.

Item No. 10:

Context

The Board, on the recommendation of the Audit Committee, has approved 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 2024-25. 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, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends Resolution(s) set out at Item No. 10 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s)..

Item No. 11:

Context

The Board has considered from time-to-time proposal for Expansion into areas which would be profitable for the Company. In order to expand the Company's present scope of operations and to avail the more opportunity at local and global level, the object clause mentioned in the Memorandum of Association of the Company which is presently restricted its scope & Company required to be so made out to cover a wide range of activities to enable your Company to consider embarking upon additional activities.

The main object clause of the Company is desired to be changed to reflect the true nature of business. Accordingly, it is proposed to alter the existing object of the Memorandum of Association of the Company by altering with old object clause. The Board of Directors of the Company at their meeting held on 8th September, 2024 has approved (subject to the approval of members) the amendment in the Memorandum of Association.

The proposed change of object clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. The board recommends for approval of members the resolution as set out at item no. 11 of the Notice as Special Resolution.

The copies of Memorandum of Association of the Company together with the proposed alterations is available for inspection at the registered office of the Company during specified business hours i.e. between 9.00 A.M. to 6.00 P.M. on all working days (except Saturday and Sunday).

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

SD/-

RAHULKUMAR VASANTLAL RAJGOR

WHOLE-TIME DIRECTOR

DIN: 09010508

Date: 08/09/2024

Place: AHMEDABAD

SD/-

ZENISHABEN RAJGOR

MANAGING DIRECTOR

DIN: 08743879

Date: 08/09/2024

Place: AHMEDABAD

Annexure-B

Disclosures of Directors seeking appointment/re-appointment and/or whose remuneration is proposed to be increased at the 6th Annual General Meeting of the Company as prescribed in Secretarial Standards – 2 are as follows:

Name of Director	Rahulkumar Vasantlal Rajgor	Zenishaben Rajgor
Date of Birth	11/08/1997	01/11/1983
DIN	09010508	08743879
Date of Appointment	08.08.2025	08.08.2025
Nationality	Indian	Indian
Qualifications	Bachelor's degree in Engineering	Undergraduate
Brief profile	Mr. Rahulkumar Rajgor holds a bachelor's degree in Engineering with a specialization in mechanical engineering. Further, he plays an instrumental role in strengthening the Manufacturing Division of our Company. He has over 4 years of professional experience in the company, is more suitable for the top slot in the Company.	Mrs. Zenishaben Rajgor is undergraduated. Further, She is having more than 7 years of Experience in Management and General Administration and actively involved in the Company.
Board membership in other Companies as on 31.03.2024	Koovey Oleo Science Private Limited Exaoil Refinery Limited	Exaoil Refinery Limited
Chairman/Member of the Committee of the board of Directors in other companies as on 31.03.2024	NIL	NIL
Number of Shares held into the company as on 31.03.2024	2,979,858	3,850,942
Disclosure of relationships between directors, Manager and other Key Managerial Personnel of the Company	Mr. Rahulkumar Vasantlal Rajgor is the part of the same promoter group as the other Key Managerial Personnel of the Company, but do not qualify as "relative" under Section 2(77) of the Companies Act, 2013.	Mrs. Zenishaben Rajgor is the part of the same promoter group as the other Key Managerial Personnel of the Company, but do not qualify as "relative" under Section 2(77) of the Companies Act, 2013.
Date of first appointment on the Board	26.12.2020	22.05.2020
Terms and conditions of appointment or re-appointment along with details of remuneration	The appointment is for a term of 5 years i.e. 8 th August, 2025 to 7 th August 2030 as a Whole-Time Director.	The appointment is for a term of 5 years i.e. 8 th August, 2025 to 7 th August 2030 as a Managing Director.
the number of Meetings of the Board attended during the year	23	23

RAJGOR PROTEINS LIMITED

CIN: U24100GJ2000PLC037426

**Reg. Off.: 1119, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola,
Ahmedabad, Ahmedabad, Gujarat, India, 380060.**

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall

DP Id *:	Folio No.:
Client Id*:	No of Shares:

Name and Address of Shareholder : _____

I hereby record my presence at the Annual General Meeting of the Company being held on 30th day of September, 2024 at 10:00 A.M. at the Registered Office of the Company situated at 1119, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060.

.....
Signature of the Shareholder or Proxy

RAJGOR PROTEINS LIMITED

CIN: U24100GJ2000PLC037426

**Reg. Off.: 1119, Fortune Business Hub, Near Satyamev Elysium, Science City Road, Sola,
Ahmedabad, Ahmedabad, Gujarat, India, 380060.**

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]]

Name of member(s):	Email Id:
Registered Address:	Folio No/Client Id:

I/We, being the member(s) of _____ shares of **RAJGOR PROTEINS LIMITED**, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or falling
him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or falling
him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on held on 30th day of September, 2024 at 10:00 A.M. at registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Resolution Type	For	Against
	ORDINARY BUSINESS:			
1	To receive, consider and adopt the standalone financial statements of the Company including audited balance sheet as at 31 st March, 2024, statement of profit and loss and cash flow statement for the year ended on 31 st March, 2024 together with the directors' report and the auditors' report thereon.	Ordinary Resolution		

2	To appoint a director in place of Mr. Rahulkumar Vasantlal Rajgor (DIN: 09010508) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution		
	SPECIAL BUSINESS:			
3	To approve related party transaction(s) with Rajgor Castor Derivatives Limited (sister concern company) for various transactions during FY 2024-25.	Ordinary Resolution		
4	To approve related party transaction(s) with Rajgor Agro Limited (sister concern company) for various transactions during FY 2024-25.	Ordinary Resolution		
5	To approve related party transaction(s) with Exaoil Refinery Limited (sister concerned company) for various transactions during FY 2024-25.	Ordinary Resolution		
6	Re-appointment of Mrs. Zenishaben Rajgor as Managing Director.	Special Resolution		
7	Re-appointment of Mr. Rahulkumar Rajgor (DIN: 09010508) as Whole-time Director	Special Resolution		
8	To increase the overall limit of maximum remuneration payable to the whole-time director.	Special Resolution		
9	To increase the overall limit of maximum remuneration payable to the Managing Director.	Special Resolution		
10	To ratify the remuneration payable to the cost auditor appointed by the board of directors of the company for the financial year 2024-25 pursuant to section 148 and all other applicable provisions of Companies Act, 2013.	Ordinary Resolution		
11	To approve the amendment in the main object of the Memorandum of Association.	Special Resolution		

Signed this _____ day of _____ 2024 Signature of Shareholder _____

Affix one Rupee
Revenue
Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

NOTE:

This form, in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. It is optional to indicate your preference. If you leave for or against column blank against above resolution, your proxy will be entitled to vote in the manner as he may deem fit.

To
The Members,
RAJGOR PROTEINS LIMITED

The Directors of your Company with immense pleasure, presenting the 25th Annual Report on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

STANDALONE FINANCIAL STATEMENT:

(Amount in Rupees)		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Revenue From Operations	12,495,738,931.86	7,364,284,399.07
Other Income	44,253,952.57	31,297,812.85
Total Revenue	12,539,992,884.43	7,395,582,211.92
Total Expenditure (Including Change in Inventories)	12,336,449,232.02	7,292,580,381.54
Profit Before Tax	203,543,652.41	103,001,830.38
Less: Tax expense/ Deferred tax liability	52,271,398.30	31,454,192.10
Profit after Tax	149,658,673.65	7,15,47,638.28
Earnings Per Share (Basic)	5.56	2.66
Earnings Per Share (Diluted)	-	-

CONSOLIDATED FINANCIAL STATEMENT

Particulars	Current Year 31.03.2024
Revenue From Operations	12,495,738,931.86
Other Income	44,253,952.57
Total Revenue	12,539,992,884.43
Total Expenditure (Including Change in Inventories)	12,336,732,619.02
Profit Before Tax	203,260,265.41
Less: Tax expense/ Deferred tax liability	52,271,398.30
Profit after Tax	149,375,286.65
Earnings Per Share (Basic)	5.54
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 2023-24 have been given hereunder:

- The revenue from operation of the Company during the financial year 2023-24 is Rs. 12,495,738,931.86/- against the previous year's revenue of Rs. 7,364,284,399.07/-.
- The Company has earned net profit of Rs. 149,658,673.65/- against the previous year's Profit of Rs. 7,15,47,638.28/-.

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. 149,658,673.65/- as against Rs. 7,15,47,638.28/- in the previous year. Due to expansion of the business of the Company the Board has not recommended any dividend for the financial year ended March 31, 2024.

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).

5. CHANGE IN THE NATURE OF BUSINESS:

During the period under review, the company has not made any changes in the nature of its business.

6. TRANSFER TO RESERVES:

Except Net profit of Rs. 149,658,673.65/- earned during the year, The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2024.

7. SHARE CAPITAL:

As on 31st March, 2024 the issued, subscribed and paid-up capital of the Company is Rs. 26,93,87,490/- divided into 2,69,38,749 equity shares of Rs. 10/- each.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

I. As on 31st March, 2024 the Company have two wholly owned foreign subsidiaries named as follows:

- Rajgor International – FZCO
- Rajgor Singapore PTE. Ltd.

II. As on 31st March, 2024 the Company does not have any Associates and joint ventures Company as per Companies Act, 2013. However, 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 Industries Private Limited
- Rajgor Castor Derivatives Limited
- Exaoil Refinery Limited
- Rajgor Logistics Private Limited
- TTL Enterprises Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013, read with rules framed there under, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report is annexed herewith as **Annexure-I**.

9. 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- II".

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 III".

11. CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the year Company has not made any amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

After the end of the financial year, the Company has made the following amendments in Memorandum of Association (MOA) and Articles of Association (AOA):

I. Company has changed their Object Clause after the end of the financial year:

The Company has changed its object clause by addition of new object vide special resolution passed at the Extra Ordinary General Meeting of Members held on 30th April, 2024.

II. Alteration of Articles of Association after the end of the financial year:

Company has Altered its Articles of Association by deleting the existing clause 'the seal' and also alter the numbering of articles to match with E AOA as filed with Registrar of Companies and the same was approved in the Extra ordinary General Meeting (EOGM) held on 30th April, 2024.

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. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Companies Act, 2013.

During the year, the Board of Directors met 24 (Twenty- Four) 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.	24.04.2023	5	5
2.	31.05.2023	5	5
3.	29.06.2023	5	5
4.	18.07.2023	5	5
5.	29.07.2023	5	5
6.	11.08.2023	5	5
7.	28.08.2023	5	5
8.	04.09.2023	5	5
9.	09.09.2023	5	5

10.	13.09.2023	5	5
11.	16.09.2023	5	5
12.	03.10.2023	5	5
13.	12.10.2023	5	5
14.	27.10.2023	5	5
15.	17.11.2023	5	5
16.	28.11.2023	5	5
17.	04.12.2023	5	5
18.	26.12.2023	5	5
19.	01.02.2024	5	5
20.	13.02.2024	5	5
21.	23.02.2024	5	5
22.	28.02.2024	5	5
23.	20.03.2024	5	5
24.	29.03.2024	5	5

13. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013, was held on 23rd February, 2024, without presence of Non-Independent Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, 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, as at March 31, 2024.

COMPOSITION OF BOARD AND KMP:

Sr. no.	Name of director	Designation
1.	Rahulkumar Vasantlal Rajgor	Whole-time director
2.	Arshadali Mahammadali Saiyad	Chief Financial Officer
3.	Mayank Agarwal	Independent Director
4.	Kiranben Rajgor	Non-Executive and Non-Independent Director
5.	Zenishaben Rajgor	Managing Director
6.	Ravi Harshdbhai Thakkar	Independent Director
7.	Shrushti A Vyas*	Company Secretary and Compliance Officer

* Ms. Shrushti A Vyas has resigned from the post of the Company Secretary and Compliance Office of the Company w.e.f. 08.08.2024.

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

- During the year, Mr. Parin N Shah has resigned from the post of the Company Secretary and Compliance Office of the Company w.e.f. 31.05.2023.
- During the year, Ms. Shrushti A Vyas has been appointed as Company Secretary and Compliance Office of the Company w.e.f. 28.11.2023.
- After end of the financial year, Ms. Shrushti A Vyas has resigned from the post of the Company Secretary and Compliance Office of the Company w.e.f. 08.08.2024.

15. DIRECTOR RETIRE BY ROTATION:

In accordance with the provisions of the companies Act, 2013 and the articles of the association of the Company, Mr. Rahulkumar Vasantlal Rajgor, whole time Director retires by rotation at the forthcoming 25th Annual General meeting and being eligible, offers himself for re-appointment.

16. 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 31st March 2024, 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 31st March 2024 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.

17. Directors' Appointment and Remuneration:

The policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters is in compliance with Section 178(3) of the Companies Act, 2013. The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters are in accordance with the provisions of Sub-section (3) of Section 178 of the Act. The Board has constituted Nomination and Remuneration Committee for this purpose.

18. Particulars of Employees and related disclosures

Personnel and industrial relations were cordial and satisfactory during the year under review. There were no employees of the Company who have drawn remuneration in excess of the limits set out under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

In terms of provisions of Section 136(1) of the Act, the Annual Report excluding the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being sent to the members of the Company. The said information is open for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

19. SECRETARIAL STANDARDS:

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, along with in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and 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.

21. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

Your Company has in accordance with the Section 177 of the Companies Act, 2013, constituted the Audit Committee comprising of 3 directors. During the year under review, the Audit Committee met 6 (Six) times during the Financial Year 2023-24:

Sr. No.	Date of Meeting	Total Strength	No. of Members Present
1.	29.06.2023	3	3
2.	29.07.2023	3	3
3.	28.08.2023	3	3
4.	04.09.2023	3	3

5.	09.09.2023	3	3
6.	23.02.2024	3	3

The Composition of Audit Committee for the financial year 2023-24 is as follows:

Name of the Director	Designation in the Committee	Designation
Ravi Harshdbhai Thakkar	Chairman	Non-Executive Independent Director
Mayank Agarwal	Member	Non-Executive Independent Director
Rahul Kumar Vasantlal Rajgor	Member	Whole-time Director

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

II. Nomination and Remuneration Committee:

Your Company has in accordance with Section 178(1) of the Companies Act, 2013, has constituted the Nomination and Remuneration Committee. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of the act. During the year under review Nomination and Remuneration Committee met 01 (One) time on 28.11.2023.

The Composition of Nomination and Remuneration Committee for the financial year 2023-24 is as follows:

Name of the Director	Designation in the Committee	Designation
Mayank Agarwal	Chairman	Non-Executive Independent Director
Kiranben Rajgor	Member	Non-Executive and Non-Independent Director
Ravi Harshdbhai Thakkar	Member	Non-Executive Independent Director

The Nomination and remuneration policy available on the website of the company at www.rajgorproteins.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 of Companies Act, 2013.

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

Pursuant to the provisions of Companies Act, 2013, 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, 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.

23. AUDITORS:

I. Statutory Auditors:

Pursuant to provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, M/s M A A K & Associates, Chartered Accountants (FRN:135024W) were appointed as the as the statutory auditors till the conclusion of ensuing Annual General meeting will be held for Financial Year 31.03.2027.

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.

II. Secretarial Auditor:

After the closure of the year, 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 04.09.2024 had 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.

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, 2024. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report issued in form MR-3 is annexed as "Annexure-IV".

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

III. Cost Auditor:

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.

Pursuant to the provisions of the Companies Act, 2013, and rules thereof, the Board of Directors of the Company, in their meeting held on July 29, 2023, appointed M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702) for

auditing the cost records of your Company for the year 2023-24. M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702), have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. 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. The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

IV. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, & the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the Company, at their meeting held on 09.09.2023 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 2023-24.

24. CHANGES IN REGISTERED OFFICE ADDRESS:

The Company has not changed its registered office during the year. However, After the closure of the financial year, Company has changed its registered office within the same city from 808, Titanium One, Nr. Pakwan Cross Road, S.G. HIGHWAY, Bodakdev, Ahmedabad-380054 to 1119, Fortune Business Hub, Near Satyamev Elysium, Science city Road, Sola, Ahmedabad, Daskroi, Gujarat, India, 380060 by passing board resolution w.e.f. 18th June, 2024.

25. 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.

26. 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.

27. DEPOSITS:

During the year under review, your Company did not accept 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.

28. 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. The Company has not received any sexual harassment complaint during the year under review.

29. 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.rajgorproteins.com.

30. 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 V" 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.rajgorproteins.com.

31. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

During the year ended 31st March, 2024, 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.

32. MATERIAL CHANGES AND COMMITMENTS:

The company has started imports after the end of the financial year and also changed its objects by entering into FMCG market. There have been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

33. 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.

34. 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.

35. COPY OF ANNUAL RETURN:

The draft Annual Return as on March 31, 2024, in terms of provisions of Section 92(3) and 134(3) and other applicable provisions of the Companies Act, 2013, read with Rules thereto is available on website of the Company www.rajgorproteins.com and forms integral part of this Annual Report.

36. MAINTENANCE OF COST RECORDS:

The Company has maintained all the cost records prescribed under section 148 of the Companies Act, 2013, and rules made thereunder.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

38. INSURANCE:

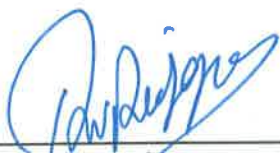
The company has taken very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risk.

39. 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 PROTEINS LIMITED**



**RAHULKUMAR VASANTLAL RAJGOR
WHOLE-TIME DIRECTOR
DIN: 09010508
Date: 08/09/2024
Place: AHMEDABAD**



Jenush A Rajgor
**ZENISHABEN RAJGOR
MANAGING DIRECTOR
DIN: 08743879
Date: 08/09/2024
Place: AHMEDABAD**



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part-"A": Subsidiaries

S. No.	Particulars	1	2
1.	Name of the Subsidiary	Rajgor International – FZCO	Rajgor Singapore PTE. Ltd.
2.	The date since when subsidiary was acquired	30.08.2024	22.08.2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	22.97	83.37
5.	Share capital	22970	63,410
6.	Reserves and surplus	0	(283,387)
7.	Total assets	22970	63410
8.	Total Liabilities	0	283387
9.	Investments	0	0
10.	Turnover	0	0
11.	Profit before taxation	0	(283,387)
12.	Provision for taxation	0	0
13.	Profit after taxation	0	(283,387)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (in percentage)	100	100

Notes:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part-"B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

As on 31st March, 2024 the Company does not have any Associates and joint ventures Company as per Companies Act, 2013, whether which are yet to commence operations and none of associates or joint ventures which have been liquidated or sold during the year. Hence the Part-B of the Form AOC-1 is not applicable.

For M A A K & Associates
Chartered Accountants
Firm Registration No.: 135024W

For and on behalf of the Board of directors of
Rajgor Proteins Limited

CA Kenan Satyawadi
Partner
M. No.: 139533
Place: Ahmedabad
Date: 04.09.2024

Jenish A Rajgor

Zenishaben Rajgor
Managing Director
DIN 08743879
Place: Ahmedabad
Date: 04.09.2024

Rahulkumar Rajgor
Whole Time Director
DIN 09010508
Place: Ahmedabad
Date: 04.09.2024

Arshadali Saiyad
Chief Finance Officer
Place: Ahmedabad
Date: 04.09.2024

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

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

Sr. no.	Particulars	Remarks	
(A)	Conservation of energy		
i.	the steps taken or impact on conservation of energy;	The Company 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)	Technology absorption		
i.	the efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.	
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	None	
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	NA	
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully Absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
iv.	the expenditure incurred on Research and Development	None	
(C)	Foreign exchange earnings and Outgo	Inflow (Amount in Rs.)	Out Flow (Amount in Rs.)

	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.	2,038,663,386.15	1,851,037.00
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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:

Name of Related Party (As mentioned in AS -18)	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / 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 advances, if any
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 of Goods	One year	T&C: None 1190.29	09.09.2023	-
Rajgor Castor Derivatives Limited	Entities over which Directors or KMP of the company or their close members are able to exercise	Purchase and Sale of Goods	One year	T&C: None 8216.37	09.09.2023	-

	significant influence/control (directly or indirectly)					
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 460.67	09.09.2023	-
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)	Sale of Services	11 months 29 Days	T&C: None 2.7	24.04.2023	-
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)	Inter-Corporate Borrowing	One Time	T&C: None 480.18	09.09.2023	-
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)	Purchase of Goods	One year	T&C: None 273.12	09.09.2023	-
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 Services	11 months 29 Days	T&C: None 2.7	29.06.2023	-

	significant influence/control (directly or indirectly)					
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)	Sale of Services	11 months 29 Days	T&C: None 0.4	26.12.2023	-
Chirag Trading Co.	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 4214.71	09.09.2023	-
Kiranben M Rajgor	Director and Promoter of the Company	Purchase of Goods	One year	T&C:None 9.63	24.04.2023	-
Anilkumar V Rajgor	Relative of Directors and Promoters of the Company	Sale of Goods	One year	T&C:None 0.53	24.04.2023	-
Maheshbhai S Rajgor	Relative of Directors and Promoters of the Company	Purchase and Sale of Goods	One year	T&C:None 4.86	24.04.2023	-
Vasantkumar S Rajgor	Relative of Directors and Promoters of the Company	Purchase and sale of Goods	One year	T&C:None 7.90	24.04.2023	-
Induben V Rajgor	Relative of Directors and Promoters of the Company	Purchase of Goods	One year	T&C:None 6.39	24.04.2023	-
Ms. Jasumatiben Dave	Relative of Directors and Promoters of the Company	Purchase of Goods	One year	T&C:None 1.85	24.04.2023	-

Mr. Yagneshbhai Dave	Relative Directors Promoters of the Company	of and of the	Sale Goods	of	One year	T&C:None 0.20	24.04.2023	-
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**For and on behalf of Board of Directors of
RAJGOR PROTEINS LIMITED**



RAHULKUMAR VASANTLAL RAJGOR
WHOLE-TIME DIRECTOR
DIN: 09010508
Date: 08/09/2024
Place: AHMEDABAD



ZENISHABEN RAJGOR
MANAGING DIRECTOR
DIN: 08743879
Date: 08/09/2024
Place: AHMEDABAD



Sachin Thakkar & Associates
Company Secretaries

(A peer reviewed firm)

Address : C-11, Sharnam-11, B/h. Shelby Hospital, Ahmedabad- 380015,
Mo. No. 8530862236

Email: sachinbhakkar911@gmail.com / cssachinbhakkar@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2024

[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 PROTEINS LIMITED

CIN: U24100GJ2000PLC037426

1119, Fortune Business Hub,

Science city road,

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 PROTEINS LIMITED** having **CIN U24100GJ2000PLC037426** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us 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 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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;
(Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under, wherever applicable





Sachin Thakkar & Associates

Company Secretaries

(A peer reviewed firm)

Address : C-11, Sharnam-11, B/h. Shelby Hospital, Ahmedabad- 380015.

Mo. No. 8530862236

Email: sachinthakkar911@gmail.com / cssachinthakkar@gmail.com

- (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, wherever applicable,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not Applicable)**

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable.

I further report that:

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

Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board, wherever applicable. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, 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 are captured and recorded, if any 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.





Sachin Thakkar & Associates
Company Secretaries

(A peer reviewed firm)

Address : C-11, Sharnam-11, B/h. Shelby Hospital, Ahmedabad- 380015,
Mo. No. 8530862236

Email: sachinthakkar911@gmail.com / cssachinthakkar@gmail.com

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.

I further report that:

During the year under review company has increased its borrowing limit u/s 180(1)(c) after passing special resolution in the Annual General Meeting held on 30th September, 2023.

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption / buy-back of securities.
- c) Merger / amalgamation / reconstruction, etc.
- d) Foreign technical collaborations.

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


Sachin Thakkar

Proprietor

Mem. No. F11396

C.P. No. 15881

UDIN: F011396F001172985



Date: 08/09/2024

Place: Ahmedabad

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



Sachin Thakkar & Associates
Company Secretaries

(A peer reviewed firm)

Address : C-11, Sharnam-11, B/h. Shelby Hospital, Ahmedabad- 380015,
Mo. No. 8530862236

Email: sachinthakkar911@gmail.com / cssachinthakkar@gmail.com


Annexure A

To,
The Members,
RAJGOR PROTEINS LIMITED

My 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


08/09/24
Sachin Thakkar

Proprietor

Mem. No. F11396

C.P. No. 15881

UDIN: F011396F001172985

Date: 08/09/2024

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 in the F.Y. 2023-24 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.rajgorproteins.com. Company has not constituted any CSR Committee, so the details of the same is not available into the link.

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
1	2022-23	31003	31003

6. Average net profit of the company as per section 135(5): Rs. 5,75,50,430.52/-

- 7. (a)** Two percent of average net profit of the company as per section 135(5): Rs. 11,51,009/-
(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: 31003/-
(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 1,120,006/-

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. 11,60,000/-	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

RAJGOR PROTEINS LIMITED

REG. OFFICE :-

1119, Fortune Business Hub,
Nr. Satyamev Elysium, Science City, Sola
Ahmedabad, Gujarat - 380060
CIN : U24100GJ2000PLC037426

Independent Auditor's Report for the Period
April 01, 2023 to March 31, 2024



AUDITORS :-

M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS
HEAD OFFICE
601-604, Ratnanjali Square, Nr Gloria Restaurant,
Prernatirth Derasir Road, Anandnagar, Satellite,
Ahmedabad - 380015

CONTACT NO. :- 079-40323758
EMAIL :- info.maakadvisors@gmail.com
F.R. NO. :- 135024W

M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS

HEAD OFFICE: -

601-604, Ratnanjali Square, Nr. Gloria Rest.,
Anandnagar, Satellite, Ahmedabad – 380015
Ph. No: - 079-40323758
E-Mail : - info@maakadvisors.com

BRANCH OFFICE: -

405, Onyx – 2, Besides Navchetan School, Paldi
Cross Road, Ahmedabad – 380007

Independent Auditor's Report

To,

The Board of Directors of

Rajgor Proteins Limited

1119, Fortune Business Hub, Nr. Satyamev Elysium,
Science City Road, Sola,
Ahmedabad, Gujarat – 380060

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **RAJGOR PROTEINS LIMITED**. ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year ended and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information. (Hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("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, 2024, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Annexure of Financial Statements of the Company: -

Sr. No	Particulars	Annexure
1.	Ind AS summary statement of Assets and Liabilities	Annexure I
2.	Ind AS summary statement of Profit and Loss	Annexure II
3.	Ind AS Summary statement of Cash flows	Annexure III
4.	Ind AS Summary Statement of changes in equity	Annexure IV
5.	Notes Forming Part of Ind AS financial information – Significant Accounting Policies	Annexure V
6.	Notes Forming Part of Ind AS financial information (Note 1 to 46)	Annexure VI

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 Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no Key Audit Matters which are required to be reported.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 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 a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors , taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
 - g) With respect to 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:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - (i) The management of the company has represented that, to the best of its knowledge and belief to the Standalone Financial Statements, 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 of the company has represented that, to the best of its knowledge and belief to the Standalone Financial Statements, 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 that we have 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), as provided under d(i) and d(ii) above, contain any material misstatement.

➤ The Company has not declared and paid any annual dividend during the Year.

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 remuneration paid to any director is not in excess of the limit laid down under 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.

For M A A K & Associates

Chartered Accountants



(CA Kenan Satyawadi)

PARTNER

M. NO.: - 139533

FIRM REGI. NO.: - 135024W

PLACE: - AHMEDABAD

DATE: - 04th Sept., 2024

UDIN: - 24139533BKECWZ5267

ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the period ended **31st March, 2024**, we report that:

(i)

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
The Company is also maintaining proper records showing full particulars of intangible assets.
- b. As explained to us, the management during the year has physically verified all the fixed assets. According to the information and explanations given to us, there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.
- d. The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.

(ii)

- a. As explained to us, the inventories of Finished Goods, Stores & Consumables were physically verified at regular intervals by the Management.
- b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business and
- c. In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- d. The company has been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and quarterly statements filed by Company with such Banks or Financial Institutions are in agreement with the books of accounts.

(iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not given any loans, or provided guarantees, securities, to the parties covered under section 185 of the Companies Act, 2013. Company has also complied with the provisions of section 186 of the companies act in relation to investments made and loans given.

(v) The company has not accepted any deposits or amounts from the public and hence provisions of section 73 to 76 of the Act with regard to the deposits accepted from the public are not applicable to the company.



(vi) As per books of records, produced before us and explanation offered thereon, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 have been made and maintained.

(vii)

- a. According to the records of the company and information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's state insurance, Income Tax, Sales Tax, Goods and services tax, duty of customs, Value Added Tax, Cess, Goods and other material statutory dues applicable to it. with the appropriate authorities.
- b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at **31st March, 2024** for a period of more than six months from the date they became payable.

(viii) According to the records and information provided to us, there were no such transactions occurred during the year, which was not recorded and have been surrendered or disclosed during the year in tax assessment under the Income Tax Act, 1961.

(ix)

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanation provided to us, there were no term loan raised during the year.
- d. As per our opinion, there is no funds raised on short-term basis, which have been utilized for long term purposes by the company.
- e. The Company has not taken any funds from any entity or person to meet the obligations of it's Subsidiary.
- f. As there is no Subsidiary, associates or joint ventures of Company, no such pledge of securities done for raising any loan.

(x)

- a. In our opinion and according to information provided to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) and term loans during the year.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

- a. During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees have been noticed or reported during the year, nor have we been informed of such case by the Management.



- b. As there is no fraud found or reported during the year, no report under section 143(12) 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.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the Indian accounting standards.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)
- 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.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank as per Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company, hence reporting under clause (xvi)(c) is not applicable.
- d. There is no such Group of Core Investment Company.
- (xvii) In our opinion and according to the information and explanations given to us, company has not incurred any cash losses during the year and in the immediately preceding financial year. Accordingly, the clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) In our opinion 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 financial statements, the auditor's knowledge of the Board of Directors and management plans there is no such uncertainty exists as on the date of the audit report that company is 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.
- (xx) As per the information and explanation given to us the requirement of section 135 is applicable to the company and complied by the company. The Company has incurred CSR cost of Rs. 11,60,000 against statutory requirement of Rs. 11,51,010.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order reports.



ANNEXURE B: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Rajgor Proteins Limited (Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED) ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 over financial reporting with reference to financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For **MAAK & Associates**
Chartered Accountants

(CA Kenan Satyawadi)

PARTNER

M. NO.: - 139533

FIRM REGI. NO.: - 135024W

PLACE: - AHMEDABAD

DATE: - 04th Sept., 2024

UDIN: - 24139533BKECWZ5267



RAJGOR PROTEINS LIMITED



Annexure : I

STATEMENT OF ASSETS AND LIABILITIES as at 31st March, 2024

(Rs in Lacs)

Particulars	Notes	31st Mar., 2024	31st Mar., 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1A	15,51,80,891.43	16,07,24,374.74
(b) Right of Use Assets	2	12,86,19,641.84	15,20,03,642.41
(c) Capital work-in-progress	1B	1,38,00,292.85	1,57,90,096.52
(d) Investment Property	1C	3,48,86,850.00	-
(e) Goodwill		-	-
(f) Other Intangible assets		-	-
(g) Intangible assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	3	41,13,410.00	40,50,000.00
(ii) Trade Receivables		-	-
(iii) Loans	4	2,51,88,665.00	3,41,98,926.00
(iv) Others Financial Assets	5	3,01,77,734.04	2,78,24,917.91
(j) Deferred tax assets (net)	33	64,53,265.00	33,49,410.00
(k) Other non-current assets	6	1,38,19,758.00	1,13,13,491.66
Total Non-current Assets		41,22,40,508.16	40,92,54,859.24
(2) Current assets			
(a) Inventories	7	79,55,54,023.06	60,80,98,788.73
(b) Financial Assets			
(i) Investments	8	3,47,56,987.69	5,06,084.69
(ii) Trade Receivables	9	1,11,64,37,945.69	38,71,04,065.76
(iii) Cash and cash equivalents	10	53,49,158.19	1,82,49,044.20
(iv) Bank balances other than (iii) above	11	23,21,08,195.30	10,41,58,643.00
(v) Loans		-	-
(vi) Others Financial Assets	12	2,96,80,592.72	1,55,11,505.57
(c) Current Tax Assets (Net)	13	95,26,226.65	85,33,143.30
(d) Other current assets	14	74,91,48,130.95	41,49,64,115.49
Total Current Assets		2,97,25,61,260.25	1,55,71,25,390.74
Total Assets		3,38,48,01,768.41	1,96,63,80,249.98
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SOCE	26,93,87,490.00	26,93,87,490.00
(b) Other Equity	SOCE	56,34,42,788.57	41,36,04,193.92
Total Equity		83,28,30,278.57	68,29,91,683.92
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,00,00,000.00	-
(ia) Lease Liabilities	16	12,29,14,389.00	14,00,53,985.00
(ii) Trade payables		-	-
(iii) Other financial liabilities	17	1,78,06,435.93	1,77,86,502.83
(b) Provisions	18	15,71,019.00	9,76,270.00
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	19	2,23,287.76	2,55,321.32
Total Non-Current Liabilities		19,25,15,131.69	15,90,72,079.15
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	91,74,61,961.67	68,72,25,085.33
(ia) Lease Liabilities	16	1,64,49,940.00	1,64,79,968.00
(ii) Trade payables		-	-
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	21.1	2,79,18,669.07	1,71,74,724.93
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	21.2	40,15,64,391.49	31,45,66,113.88
(iii) Other financial liabilities	22	91,77,27,193.50	2,38,28,333.65
(b) Other current liabilities	23	2,56,97,771.42	3,04,26,321.12
(c) Provisions	24	5,26,36,431.00	3,46,15,940.00
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities		2,35,94,56,358.15	1,12,43,16,486.91
Total Equity and Liabilities		3,38,48,01,768.41	1,96,63,80,249.98

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For MAAK & Associates
Chartered Accountants
Firm Registration No : 135024W

CA Kenan Satyawadi
Partner
M. No. :- 139533

Place :- Ahmedabad
Date :- 04/09/2024



Zenishaben Rajgor
Managing Director
DIN 08743879

Place :- Ahmedabad
Date :- 04/09/2024

Ranulkumar Rajgor
Whole Time Director
DIN 09010508

Arshadali Salyad
Chief Finance Officer

RAJGOR PROTEINS LIMITED



Annexure : II

IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs in Lacs)

Particulars	Notes	31st Mar., 2024	31st Mar., 2023
I. Revenue from operations	25	12,49,57,38,931.86	7,36,42,84,399.07
II. Other Income	26	4,42,53,952.57	3,12,97,812.85
III. Total Revenue (I + II)		<u>12,53,99,92,884.43</u>	<u>7,39,55,82,211.92</u>
IV. Expenses:			
Cost of Raw materials consumed	27	10,05,36,84,935.46	6,28,12,13,645.34
Purchase of Stock-in-Trade	28	1,70,31,33,131.74	83,81,65,762.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(6,39,73,425.50)	(28,62,38,161.63)
Employee benefit expense	30	2,76,06,966.00	1,72,93,764.00
Financial costs	31	13,24,70,516.93	5,45,77,753.19
Depreciation and amortization expense	1,2	3,57,64,210.63	2,99,01,062.33
Other expenses	32	44,77,62,896.76	35,76,66,556.31
Total Expenses		<u>12,33,64,49,232.02</u>	<u>7,29,25,80,381.64</u>
V. Profit before exceptional items and tax (III - IV)		20,35,43,652.41	10,30,01,830.38
VI. Exceptional Items	45	16,13,580.46	-
IX. Profit before tax (VII - VIII)		20,19,30,071.95	10,30,01,830.38
X. Tax expense:	33		
(1) Current tax		5,54,37,054.30	3,48,51,255.10
(2) Deferred tax Liability (Asset)		<u>(31,65,656.00)</u>	<u>(33,97,063.00)</u>
Total Tax Expense		5,22,71,398.30	3,14,54,192.10
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		14,96,58,673.65	7,15,47,638.28
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XI. Profit/(Loss) for the period		<u>14,96,58,673.65</u>	<u>7,15,47,638.28</u>
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in Subsequent Periods			
Re-measurement (loss) on defined benefit plans		2,41,722.00	4,044.00
Income Tax impact		<u>(61,801.00)</u>	<u>(1,178.00)</u>
Other Comprehensive Income / (Loss) (Net of Tax)		1,79,921.00	2,866.00
Total Comprehensive Income for the period / year		<u>14,98,38,594.65</u>	<u>7,15,50,504.28</u>
Earning per equity share (for continuing operation)			
(1) Basic	Ann. VII	5.56	2.66
(2) Diluted		-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For M A K & Associates
Chartered Accountants
Firm Registration No : 135024W

CA Kenan Satyawadi
Partner
M. No. :- 139533

Place :- Ahmedabad
Date :- 04/09/2024



Jenish A Rajgor

Zenishaben Rajgor
Managing Director
DIN 08743879

Place :- Ahmedabad
Date :- 04/09/2024

Rajkumar Rajgor
Whole Time Director
DIN 09010508

Arshad Ali Saliyad
Chief Finance Officer

RAJGOR PROTEINS LIMITED



Annexure : III

IND AS SUMMARY STATEMENT OF CASHFLOW STATEMENT

(Rs in Lacs)

Particulars	31st Mar., 2024	31st Mar., 2023
Net profit / (loss) after taxation	14,96,58,673.65	7,15,47,638.28
Adjustments for:		
Depreciation & other amortized expenses	3,57,64,210.63	2,99,01,062.33
Dividend Income	(5,67,500.00)	(4,22,813.00)
Interest Income on Bank FD and Deposit Given	(1,53,83,454.50)	(80,87,656.00)
Impairment on Trade Receivable	22,90,602.60	8,11,747.75
Depository Expense	1,50,000.00	1,60,000.00
Loss / (Gain) on Derivative Assets (M2M)	(4,19,405.98)	8,07,542.61
Unrealised Foreign Exchange Loss / (Gain)	(15,20,563.98)	(2,94,652.15)
Finance Costs	13,24,70,516.93	5,45,77,753.19
Provision for Taxation	5,54,37,054.30	3,48,51,255.10
Deferred Tax Liabilities (Assets)	(31,65,656.00)	(33,97,063.00)
Net Profit before Working Capital Changes	35,47,14,477.65	18,04,54,815.11
Changes in Working Capital		
Decrease/ (increase) in inventories	(18,74,55,234.34)	(30,00,66,134.79)
Decrease/ (increase) in trade receivables	(73,01,03,918.55)	(8,91,61,357.09)
Decrease/ (increase) in loans	-	-
Decrease/ (increase) in Current Tax Assets	(9,93,083.35)	22,72,816.80
Decrease/ (increase) in current assets	(34,79,33,696.63)	(16,46,66,430.32)
Decrease/ (increase) in non-current assets	(48,59,082.47)	(1,38,62,377.69)
(Decrease)/ increase in Provisions	8,40,764.00	(5,96,368.15)
(Decrease)/ increase in trade payables	9,77,42,221.75	17,33,46,953.80
(Decrease)/ increase in Lease Liabilities	(17,40,888.00)	9,23,55,414.00
(Decrease)/ increase in non-current liabilities	(12,100.46)	19,38,207.94
(Decrease)/ increase in current liabilities	88,91,70,310.15	(1,71,10,018.42)
Other Equity adjustments		
Cash generated from operating activities	6,93,69,769.76	(13,50,94,478.81)
Income Tax Paid	(3,76,62,578.30)	(1,90,99,151.10)
Net cash generated from operating activities (A)	3,17,07,191.46	(15,41,93,629.91)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(3,97,33,773.08)	(13,74,71,587.43)
Proceeds from Sale of Property, Plant and equipment	-	1,38,050.00
Interest Income on Bank FD and Deposit Given	1,53,83,454.50	80,87,656.00
Dividend Income	5,67,500.00	4,22,813.00
Investment made in Equity Shares	(63,410.00)	(8,00,000.00)
Investment made in Mutual Funds	(1,96,62,477.00)	(5,06,084.69)
Investment made in Debentures	(1,45,88,426.00)	-
Loans to others	90,10,261.00	(3,41,98,926.00)
Net cash used in Investing activities (B)	(4,90,86,870.58)	(16,43,28,079.12)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Non-Refundable Share Application Money (Pending Allotment)	-	-
Depository Expense	(1,50,000.00)	(1,60,000.00)
Repayment of Lease Liability (other than finance cost)	(1,54,28,736.00)	(1,30,06,929.00)
Proceeds / (Repayment) of borrowings	28,02,36,876.34	48,02,00,578.94
Finance Cost	(13,24,70,516.93)	(5,45,77,753.19)
Payment of Dividend	-	(1,34,69,375.00)
Increase in Securities Premium	-	-
Acturial Gain / (Loss)	2,41,722.00	4,044.00
Net Cash used in Financing Activities (C)	13,24,29,345.41	39,89,90,565.75



Net increase in cash and cash equivalents (A+B+C)	11,50,49,666.29	8,04,68,866.72
Cash and cash equivalents at the beginning of the year	12,24,07,687.20	4,19,38,830.48
Cash and cash equivalents at the end of the year	23,74,57,353.49	12,24,07,687.20

Cash and cash equivalents comprise

Balances with banks:

On current accounts	32,62,513.49	1,57,80,105.90
Fixed deposits with maturity of less than 3 months	-	-
Deposit with Banks (having maturity less than 12 months)*	23,21,08,195.30	10,41,58,643.00
Cash on hand	20,86,644.70	24,68,938.30
Total cash and cash equivalents at end of the year	23,74,57,353.49	12,24,07,687.20

Disclosure Requirements as per Ind As - 7:

Note 1 : Changes in liability arising from financing activities

	1-Apr-23	Receipts	Cash Flows Payments	31-Mar-24
Current Borrowings	68,72,25,085.33	23,02,36,876.34	-	91,74,61,961.67
Non - Current Borrowings	-	-	-	-
Total	68,72,25,085.33	23,02,36,876.34	-	91,74,61,961.67

	1-Apr-22	Receipts	Cash Flows Payments	31-Mar-23
Current Borrowings	20,70,24,506.39	48,02,00,578.94	-	68,72,25,085.33
Non - Current Borrowings	-	-	-	-
Total	20,70,24,506.39	48,02,00,578.94	-	68,72,25,085.33

In terms of our report attached

For M A A K & Associates
Chartered Accountants
Firm Registration No :135024W

CA Kenari Satyawadi
Partner
M. No. :- 139533

Place :- Ahmedabad
Date :- 04/09/2024



Zenish A Rajgor

Zenishaben Rajgor
Managing Director
DIN 08743879

Place :- Ahmedabad
Date :- 04/09/2024

Rahul Kumar Rajgor

Rahul Kumar Rajgor
Whole Time Director
DIN 09010508

Arshad Ali Saiyad

Arshad Ali Saiyad
Chief Finance Officer

RAJGOR PROTEINS LIMITED



IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY PART : A EQUITY SHARE CAPITAL

Annexure : IV

(a) Statement of Share Capital	(Rs in Lacs)	
	31st Mar., 2024	31st Mar., 2023
Authorised		
At the Beginning of the Year		
(3,70,00,000 Equity Shares of Rs. 10/- each)	37,00,00,000.00	37,00,00,000.00
Increase / Decrease during the year	-	-
At the End of the Year	37,00,00,000.00	37,00,00,000.00
Issued		
2,69,38,749 Equity Shares of Rs. 10/- each	26,93,87,490.00	26,93,87,490.00
Subscribed and Paid up		
2,69,38,749 Equity Shares of Rs. 10/- each	26,93,87,490.00	26,93,87,490.00
	26,93,87,490.00	26,93,87,490.00

Rights, Preferences and Restrictions attached to equity shares:

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

Shares held by Holding/Ultimate Holding/Subsidiaries and Associates of Holding & Ultimate Holding Companies: The Company does not have any holding or ultimate holding Company as at 31st March, 2024.

(b) Reconciliation of the Number of Shares outstanding	(in absolute numbers)	
	31st Mar., 2024	31st Mar., 2023
Particulars		
No. of Shares outstanding at the beginning of the year	2,69,38,749.00	2,69,38,749.00
No Shares Issued during the year	-	-
No Shares bought back during the year	-	-
No Shares outstanding at the end of the year	2,69,38,749.00	2,69,38,749.00



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

Name of Shareholder	(in terms of %)		(in absolute numbers) (in terms of No of Shares)	
	31st Mar., 2024	31st Mar., 2023	31st Mar., 2024	31st Mar., 2023
Zenishaben Anilkumar Rajgor	14.30%	14.30%	38,50,942.00	38,50,942.00
Kiranben Maheshkumar Rajgor	12.93%	12.93%	34,82,245.00	34,82,245.00
Rahul Kumar Vasantlal Rajgor	11.06%	11.06%	29,79,858.00	29,79,858.00
Jagrutiben Paresbhai Rajgor	6.44%	6.44%	17,33,950.00	17,33,950.00
Induben Vasantlal Rajgor	6.31%	6.31%	16,99,805.00	16,99,805.00
Pareshkumar V Rajgor	8.18%	8.18%	22,02,874.00	22,02,874.00
Ashutosh Maniar	6.50%	6.50%	17,50,000.00	17,50,000.00

(d) Details of promoters holding shares

Name of Shareholder	(in terms of %)		(in absolute numbers) (in terms of No of Shares)	
	31st Mar., 2024	31st Mar., 2023	31st Mar., 2024	31st Mar., 2023
Zenishaben Anilkumar Rajgor	14.30%	14.30%	38,50,942.00	38,50,942.00
Kiranben Maheshkumar Rajgor	12.93%	12.93%	34,82,245.00	34,82,245.00
Rahul Kumar Vasantlal Rajgor	11.06%	11.06%	29,79,858.00	29,79,858.00

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

PART : B OTHER EQUITY

(Rs in

PARTICULARS	RESERVES AND SURPLUS			OTHER COMPREHENSIVE INCOME			TOTAL
	RETAINED EARNINGS	SECURITIES PREMIUM	SHARE APPLICATION MONEY PENDING ALLOTMENT	CASHFLOW HEDGE RESERVES	REVALUATION SURPLUS	ACTUARIAL GAIN/LOSS	
Balance as at 01st April 2022	5,16,75,570.64	30,46,18,664.00	-	-	-	-	35,62,94,234.64
Profit or Loss							
Dividend Paid*	7,15,47,638.28	-	-	-	-	-	7,15,47,638.28
Actuarial Gain/Loss - Gratuity	(1,34,69,375.00)	-	-	-	-	-	(1,34,69,375.00)
Impact on Deferred Tax	-	(7,71,170.00)	-	-	-	4,044.00	4,044.00
Total Comprehensive Income	-	-	-	-	-	(1,178.00)	(7,72,348.00)



Balance as at 31st March 2023	10,97,53,833.92	30,38,47,494.00	-	-	2,866.00	41,36,04,193.92
Profit or Loss						
Dividend Paid*	14,96,58,673.65	-	-	-	-	14,96,58,673.65
Actuarial Gain/Loss - Gratuity	-	-	-	-	-	-
Deferred Tax Impact	-	-	-	-	2,41,722.00	2,41,722.00
Impact on Deferred Tax	-	-	-	-	(61,801.00)	-
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March 2024	25,94,12,507.57	30,38,47,494.00	-	-	1,82,787.00	56,34,42,788.57
* Dividend on equity shares paid during the year					31st Mar., 2024	31st Mar., 2023
Final dividend for the year 2021-22					-	1,34,69,374.50
(Rs. 0.5 per equity share of Rs. 10 each)						

In terms of our report attached

For M A K & Associates
Chartered Accountants
Firm Registration No : 135024W

CA Kanan Satyawadi
Partner
M. No. :- 139533

Place :- Ahmedabad
Date :- 04/09/2024



Tenish #1247902

Zenishaben Rajgor
Managing Director
DIN 08743879

Arshadali Saiyad

Arshadali Saiyad
Whole Time Director
DIN 09010508

Place :- Ahmedabad
Date :- 04/09/2024

RAJGOR PROTEINS LIMITED

Notes Forming Part of the Financial Information

Annexure –V(A)

1. COMPANY OVERVIEW

Rajgor Proteins Limited ('the Company') is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of Company is located at 1119, Fortune Business Hub, Nr. Satyamev Elysium, Science City, Sola, Ahmedabad, Gujarat – 380060 bearing CIN No: U24100GJ2000PLC037426.

Company is engaged in Manufacturing and Selling of Castor Seed Oil, Castor DOC, Edible Oil, Spices packing etc. Company is making sales of its agro products in both local and global markets.

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 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 March, 2024 and 31 March, 2023,
- Ind AS Statement of Profit and Loss (incl. other comprehensive income),
- Ind AS Cash Flow Statement,
- Summary of Statement of Changes in Equity and
- The Summary Statement of Significant of Accounting Policies and Other explanatory information for the year ended 31 March, 2024 and 31 March, 2023; (Collectively the "Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting.

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 Lakh, unless otherwise stated.

2.3 Use of Estimates, Assumptions and Judgements

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

Estimates and assumptions:

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

a) Fair Value Measurement of Financial Instruments

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

b) Income Taxes

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



c) Impairment of Non-Financial Assets

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

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

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

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

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

d) Useful Life of Property, Plant and Equipment

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

e) Determination of lease term & discount rate

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



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

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

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

g) Revenue from contracts with customers

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

h) Inventory Measurement

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

i) Provision for Decommissioning / Dismantling Liabilities

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

j) Impairment of trade receivables

As per Ind AS 109 impairment allowance has been determined based on Expected Credit Loss Method.

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

k) Effective interest rate

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

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



2.4 Summary of Significant Accounting Policies

a. Property, plant and equipment

(i). Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

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

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

Freehold land is carried at cost.

(ii). Subsequent measurement

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

(iii). Depreciation

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

Assets Category	Estimated Useful Life
Building	20-30 Years
Leasehold Improvements	5-10 Years
Computers	2-5 Years
Plant & Machinery	10-20 Years
Furniture & Fixtures	5-10 Years
Electrical Installments	3-10 Years
Office Equipment	2-20 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.

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. Income taxes

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) The 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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions. Chief Financial Officer has been identified as Chief Operating Decision Maker.

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. Measurement of EBITDA

(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.

Remeasurement 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.



RAJGOR PROTEINS LIMITED



Annexure : VI
(Rs in Lacs)

NOTES FORMING PART OF FINANCIAL INFORMATION NOTE : 1A PROPERTY, PLANT AND EQUIPMENTS

Particulars	Freehold Land and building (Non Depreciable)	Buildings (Factory Shed)	Furniture & Fixtures	Plants and equipments	Office Equipments	Computers	Vehicle	Electric Installation	Total
Cost/Deemed cost									
At 01 April 2022	10,08,58,110.00	5,84,595.00	1,72,325.00	4,90,15,414.71	5,15,692.00	7,96,684.18	11,69,824.39	-	15,31,12,645.28
Additions	24,59,521.70	-	-	2,09,96,903.59	1,90,846.59	3,06,922.23	-	20,18,460.35	2,59,72,554.46
Disposals / Adjustments	-	-	-	(1,86,518.00)	-	-	-	-	(1,86,518.00)
At 31 March 2023	10,33,17,631.70	5,84,595.00	1,72,325.00	6,98,25,700.30	7,06,538.59	11,03,606.41	11,69,824.39	20,18,460.35	17,88,98,681.74
Additions	-	-	1,04,513.50	4,18,89,520.72	3,45,164.61	10,21,968.86	-	-	4,33,61,167.69
Disposals / Adjustments*	(3,50,10,730.00)	-	-	-	-	-	-	-	(3,50,10,730.00)
At 31 March 2024	6,83,06,901.70	5,84,595.00	2,76,838.50	11,17,15,221.02	10,51,703.20	21,25,575.27	11,69,824.39	20,18,460.35	18,72,49,119.43
Depreciation and impairment									
At 01 April 2022	-	61,458.00	36,310.00	72,17,123.00	53,009.00	3,12,376.00	1,20,125.00	-	78,00,401.00
Depreciation charge for the year	-	49,698.00	35,214.00	93,64,568.00	1,12,893.00	3,91,433.00	3,27,821.00	1,40,747.00	1,04,22,374.00
Disposals / Adjustments	-	-	-	(48,468.00)	-	-	-	-	(48,468.00)
At 31 March 2023	-	1,11,156.00	71,524.00	1,65,33,223.00	1,65,902.00	7,03,809.00	4,47,946.00	1,40,747.00	1,81,74,307.00
Depreciation charge for the year	-	44,977.00	28,167.00	1,25,21,504.00	1,22,728.00	6,11,231.00	2,25,442.00	3,39,872.00	1,38,93,921.00
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	1,56,133.00	99,691.00	2,90,54,727.00	2,88,630.00	13,15,040.00	6,73,388.00	4,80,619.00	3,20,88,228.00
Net Book Value									
At 31 March 2024	6,83,06,901.70	4,28,462.00	1,77,147.50	8,26,60,494.02	7,63,073.20	8,10,535.27	4,96,436.39	15,37,841.35	15,51,80,891.43
At 31 March 2023	10,33,17,631.70	4,73,439.00	1,00,801.00	5,32,92,477.30	5,40,636.59	3,95,797.41	7,21,878.39	18,77,713.35	16,07,24,374.74

1. The title deeds of immovable 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.

2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 41.

* Net Block of Land and Building amounting to Rs. 350.11 lakhs has been transferred to Investment Property due to change in nature of its usage. (Refer Note no. 1C)



NOTE : 2 RIGHT OF USE ASSET

	Building	Plants and equipments	Prepaid Lease Expense	Total
Gross Carrying Amount				
At 01 April 2022	44,35,572.00	8,89,78,607.00	24,30,066.96	9,58,44,245.96
Additions	-	9,32,06,742.00	33,27,283.45	9,65,34,025.45
Deletions	-	9,70,693.00	-	9,70,693.00
At 31 March 2023	44,35,572.00	18,12,14,656.00	57,57,350.41	19,14,07,578.41
Additions	-	-	-	-
Deletions	44,35,572.00	-	99,293.29	45,34,865.29
At 31 March 2024	-	18,12,14,656.00	56,58,057.12	18,68,72,713.12
Depreciation and impairment				
At 01 April 2022	8,62,472.00	1,88,56,105.00	3,52,274.67	2,00,70,851.67
Depreciation charge for the year	14,78,524.00	1,74,12,280.00	5,87,884.33	1,94,78,688.33
Disposals	-	1,45,604.00	-	1,45,604.00
At 31 March 2023	23,40,996.00	3,61,22,781.00	9,40,159.00	3,94,03,936.00
Depreciation charge for the year	4,92,841.00	2,05,76,840.00	6,76,728.63	2,17,46,409.63
Disposals	28,33,837.00	-	63,437.35	28,97,274.35
At 31 March 2024	-	5,66,99,621.00	15,53,450.28	5,82,53,071.28
Net Book Value				
At 31 March 2024	-	12,45,15,035.00	41,04,606.84	12,86,19,641.84
At 31 March 2023	20,94,576.00	14,50,91,875.00	48,17,191.41	15,20,03,642.41

(Refer note 35)

NOTE 1B : CAPITAL WORK IN PROGRESS

	31st Mar., 2024	31st Mar., 2023
Opening Balance	1,57,90,096.52	-
Additions during the year	2,75,24,488.52	1,57,90,096.52
Capitalized during the year	2,95,14,292.19	-
Closing Balance	1,38,00,292.85	1,57,90,096.52

****Capital Work in Progress ageing schedule:**

Periods in progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
as at 31st March, 2024	1,38,00,292.85	-	-	-	1,38,00,292.85
as at 31st March, 2023	1,57,90,096.52	-	-	-	1,57,90,096.52

The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.



NOTE : 1C INVESTMENT PROPERTY

	Land	Building	Total
Gross Carrying Amount			
At 01 April 2022	-	-	-
Additions	-	-	-
Disposals / Adjustments	-	-	-
At 31 March 2023	-	-	-
Additions	-	-	-
Disposals / Adjustments**	3,37,06,723.00	13,04,007.00	3,50,10,730.00
At 31 March 2024	3,37,06,723.00	13,04,007.00	3,50,10,730.00
Depreciation and Impairment			
At 01 April 2022	-	-	-
Depreciation charge for the year	-	-	-
Disposals / Adjustments	-	-	-
At 31 March 2023	-	-	-
Depreciation charge for the year	-	1,23,880.00	1,23,880.00
Disposals / Adjustments	-	-	-
At 31 March 2024	-	1,23,880.00	1,23,880.00
Net Book Value			
At 31 March 2024	3,37,06,723.00	11,80,127.00	3,48,86,850.00
At 31 March 2023	-	-	-

** During the current year, certain properties which were occupied by the Company and classified as Property, Plant and Equipments (carrying value 350.11 Lakhs) are now given on lease and accordingly moved to Investment Properties.



NOTE 3: INVESTMENTS (Non-Current)

	31st Mar., 2024	31st Mar., 2023
(a) Investment in Equity Instruments		
In Wholly owned Subsidiaries (Unquoted) - (At amortised cost)		
Rajgor Singapore PTE Ltd. (Singapore)	63,410	-
1000 fully paid Equity Shares of SGD 1/- each of Rajgor Singapore PTE. LTD.		
Rajgor International - FZCO (Dubai)	-	-
The company is the sole initial subscriber as per the Memorandum of Association (MOA). However, the issuance of these shares will only take place once the subscription money has been paid (1000 Equity Shares of AED 100/- each of Rajgor International - FZCO).		
In Others (Unquoted)		
- Others (Fair value through Profit or Loss)	40,50,000.00	40,50,000.00
1,62,000 (31 March, 2023 - 1,62,000) - (Fully paid up) of Rs. 25 each.		
Cost is representing and taken as equivalent to Fair Value.		
	41,13,410.00	40,50,000.00

NOTE 4 : LOANS (Non-Current)

	31st Mar., 2024	31st Mar., 2023
Loan to Others		
- Unsecured Considered good	2,51,88,665.00	3,41,98,926.00
Less:		
Allowance for Doubtful Loans	-	-
	2,51,88,665.00	3,41,98,926.00

Non-Current Loans stated above include debts due by:

	31st Mar., 2024	31st Mar., 2023
Directors	-	-
Other officers of the Company	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-
	-	-

NOTE 5 : OTHER FINANCIAL ASSETS (Non-Current)

	31st Mar., 2024	31st Mar., 2023
Security Deposit	3,01,77,734.04	2,78,24,917.91
	3,01,77,734.04	2,78,24,917.91

NOTE 6 : OTHER NON-CURRENT ASSETS

	31st Mar., 2024	31st Mar., 2023
Capital Advance	1,31,23,964.00	1,11,61,491.66
Other Advances / Receivables	6,85,794.00	1,52,000.00
	1,38,19,758.00	1,13,13,491.66

NOTE 7 : INVENTORIES

	31st Mar., 2024	31st Mar., 2023
At lower of cost or net realizable value		
Raw Materials	32,60,58,131.99	21,14,28,540.16
Semi-Finished Goods	5,91,52,382.00	17,05,69,208.00
Finished Goods	33,48,56,355.07	17,45,17,578.57
At Cost	88,54,217.00	2,50,57,037.00
Consumables, Stores And Spares	6,86,34,937.00	2,85,26,427.00
Packing Materials		
	79,55,54,023.06	60,80,96,788.73

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Note No - 41)

NOTE 8: INVESTMENTS (Current)

	31st Mar., 2024	31st Mar., 2023
(a) Investment in Debentures or bonds		
-Optionally Convertible Debentures (Unquoted)	1,45,88,426.00	-
(Fair value through Profit or Loss)		
145 optionally convertible debentures (at the option of holder) having face value of Rs. 1,00,000/- each		
Cost plus unpaid interest is representing and taken as equivalent to Fair Value.		
*Debentures are purchased as part of security deposit requirement against Supply chain finance (Refer note 22)		
(b) Investment in Mutual Funds (Quoted)		
(Fair value through Profit or Loss)	2,01,68,561.69	5,06,084.69
(Refer Note no. 41)		
	3,47,56,987.69	5,06,084.69



NOTE 9 : TRADE RECEIVABLES

	31st Mar., 2024	31st Mar., 2023
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,11,69,23,348.17	38,81,88,047.84
Unsecured, Considered Doubtful	28,89,182.00	-
Less:		
Impairment for Trade Receivable under Expected Credit Loss	(33,74,584.48)	(10,83,981.88)
	1,11,64,37,945.69	38,71,04,065.76

Trade Receivable stated above include debts due by:

	31st Mar., 2024	31st Mar., 2023
Directors	-	-
Other officers of the Company	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-
	-	-

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. 34 Related Party Disclosures.
4. Trade Receivables are Generally non interest bearing.
5. Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 41)
6. Movement in Expected Credit Loss Allowance of Trade Receivable.

Particulars	31st Mar., 2024	31st Mar., 2023
Balance at beginning of period / Year	(10,83,981.88)	(2,72,234.13)
Additions	(22,90,802.80)	(8,11,747.75)
	(33,74,584.48)	(10,83,981.88)

Trade Receivable Ageing Schedule:

Trade Receivable Ageing as at March 31, 2024

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	-	1,09,51,19,896.76	54,57,070.34	73,26,756.59	69,36,309.48	20,83,315.00	1,11,89,23,348.17
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	18,002.00	28,73,180.00	28,89,182.00
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,09,51,19,896.76	54,57,070.34	73,26,756.59	69,52,311.48	49,56,495.00	1,11,98,12,530.17

Trade Receivable Ageing as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	35,04,22,769.64	1,03,36,115.00	2,20,28,694.00	54,00,469.00	-	38,81,88,047.64
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	35,04,22,769.64	1,03,36,115.00	2,20,28,694.00	54,00,469.00	-	38,81,88,047.64

NOTE 10 : CASH AND CASH EQUIVALENTS

	31st Mar., 2024	31st Mar., 2023
Cash And Cash Equivalent		
Cash On Hand	20,86,644.70	24,88,938.30
Balances With Banks		
Balances With Banks In Current A/C	32,62,513.48	1,57,80,105.80
Fixed Deposit (Having Original Maturity Less Than Three Months)	-	-
	53,49,158.18	1,82,49,044.20

NOTE 11 : OTHER BANK BALANCES

	31st Mar., 2024	31st Mar., 2023
Other Earmarked Deposits		
Deposit with Banks (having maturity less than 12 months)*	22,81,23,426.30	10,04,17,180.00
Other Balances	38,84,769.00	37,41,453.00
	23,21,08,195.30	10,41,58,633.00

*Lien Marked against Overdraft Facilities, Cash credit facilities and Export Packing Credit (Refer note 41)



NOTE 12 : OTHER FINANCIAL ASSETS (Current)

	31st Mar., 2024	31st Mar., 2023
Security Deposits	1,28,43,000.00	1,71,000.00
Derivatives / Forward Contracts Receivables	1,38,34,191.72	1,53,40,505.57
Insurance Claim Receivable	30,03,401.00	-
	2,96,80,592.72	1,55,11,505.57

NOTE 13 : CURRENT TAX ASSETS

	31st Mar., 2024	31st Mar., 2023
Prepaid Income Tax / TDS / MAT Credit (if any)	95,26,226.65	85,33,143.30
	95,26,226.65	85,33,143.30

NOTE 14 : OTHER CURRENT ASSETS

	31st Mar., 2024	31st Mar., 2023
Advances for goods and services	61,78,09,219.10	33,89,54,297.01
Less: Impairment for Advance to suppliers under Expected Credit Loss	(15,96,520.96)	(5,83,843.56)
	61,62,12,698.14	33,83,70,453.45
RoDTEP Drawback Credit Receivable	61,33,876.00	65,37,219.00
Export Benefit Receivables	3,75,010.77	4,80,103.77
GST Refund Receivable	2,53,68,835.93	1,16,27,800.00
Advance Interest Paid - Vendor Financing	1,04,92,830.55	-
GST Receivable	8,03,37,997.56	5,68,63,574.59
Other Advances	73,40,125.00	8,10,083.00
Prepaid Expense	28,86,757.00	2,74,881.68
	74,91,48,130.95	41,49,64,115.49

Advance to Suppliers stated above include debts due by:

	31st Mar., 2024	31st Mar., 2023
Directors	-	65,651.00
Other officers of the Company	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	21,32,28,433.39	-
	21,32,28,433.39	65,651.00

NOTE 15 : BORROWINGS (Non-Current)

	31st Mar., 2024	31st Mar., 2023
(A) From Related Parties		
Secured	-	-
Unsecured :	5,00,00,000	-
	5,00,00,000	-

Rajgor Proteins Limited has taken a non-interest bearing unsecured loan from Rajgor Industries Private Limited amounting to Rs. 5000 Lakhs. Previously it was classified as Current borrowings (Repayable on demand), but now onwards as decided by management it is long term in nature and accordingly it is moved to non-current borrowings.

NOTE 16 : LEASE LIABILITIES

	31st Mar., 2024	31st Mar., 2023
Non Current Lease Liabilities	12,29,14,389.00	14,00,53,985.00
Current Lease Liabilities	1,64,49,940.00	1,64,79,968.00
	13,93,64,329.00	15,65,33,953.00

(Refer Note No. 36)

NOTE 17 : OTHER FINANCIAL LIABILITIES (Non Current)

	31st Mar., 2024	31st Mar., 2023
Security Deposits	1,78,06,435.93	1,77,86,502.83
	1,78,06,435.93	1,77,86,502.83

NOTE 18 : PROVISIONS (Non Current)

	31st Mar., 2024	31st Mar., 2023
Provision for Employee Benefits:		
Provision for Gratuity	15,71,019.00	9,76,270.00
	15,71,019.00	9,76,270.00

NOTE 19 : OTHER CURRENT LIABILITIES (NON-CURRENT)

	31st Mar., 2024	31st Mar., 2023
Deferred Lease Liabilities	2,23,287.76	2,55,321.32
	2,23,287.76	2,55,321.32



NOTE 20 : BORROWINGS (Current)

	31st Mar., 2024	31st Mar., 2023
(A) Loan Repayable on demand		
From Banks (Secured)		
Working Capital Loans	68,77,48,995.67	44,79,57,836.33
Pledge Loan	7,96,06,353.00	8,90,56,414.00
Export Packing Credit	15,01,06,613.00	10,02,10,835.00
(B) From Related Parties		
Unsecured (Inter Corporate Loan)		5,00,00,000.00
	91,74,61,961.67	68,72,25,085.33

1. Rajgor Proteins Limited has created a charge in favour of MUCO Bank Ltd., to the extent of Rs. 2500 Lakhs by way of hypothecation of stock and book debts on entire exposure as a security for various working capital facilities granted by the bank.

The above facilities are further collaterally secured by way of equitable mortgage of Director's and Director's Relatives properties.

The above facilities are guaranteed by three directors of the company, two relatives and two friends of directors in their personal capacity.

In addition to above property, R.S No. 874, 875P1 & 875 P2 AT Kalana Khata No 572, New R.S. No 218,237,245,727,728,729, Near Gokul Farm, Harij Palan road, Kalana Harij owned by Rajgor Proteins limited, are given as collateral security by way of mortgage.

2. Rajgor Proteins Limited has created a charge in favour of IDBI Bank Ltd, to the extent of Rs. 900 Lakhs (Previous Year Rs. 500 Lakhs) by way of pledge of Stock of warehouse receipt/storage receipts as security for Short Term loan against Pledge of physical commodities Facility granted by the bank. The facility is further guaranteed by three directors of the company in their personal capacity.

3. Rajgor Proteins Limited has created a charge in favour of Axis Bank Ltd, to the extent of Rs. 2500 Lakhs (Previous Year Rs. 500 Lakhs) by way of pledge of Stock of warehouse receipt/storage receipts as security for Short Term loan against Pledge of physical commodities Facility granted by the bank. The facility is further guaranteed by three directors of the company in their personal capacity.

4. Rajgor Proteins Limited has created a charge in favour of IDBI Bank Ltd, to the extent of Rs. 2000 Lakhs by way of hypothecation of Stock, book debts and other chargeable current assets of the company.

The company has given Fixed Deposit under lien in this regard

The above facilities are guaranteed by three directors of the company in their personal capacity.

5. Rajgor Proteins Limited has created a charge in favour of UCO Bank Ltd., to the extent of Rs. 2000 Lakhs by way of hypothecation of stock and book debts on entire exposure as a security for various working capital facilities granted by the bank.

The company has given Fixed Deposit under lien in this regard

The above facilities are guaranteed by three directors of the company in their personal capacity.

6. Rajgor Proteins Limited has given Fixed Deposit under lien against State Bank of India to the extent of 4.5 Lakhs Overdraft facility.

7. Rajgor Proteins Limited has created a charge in favour of State Bank of India, to the extent of Rs. 1500 Lakhs (Previous Year Rs. 1000 Lakhs) as an Export Packing Credit Facility

and to the extent of Rs. 500 Lakhs as a working capital facility by way of hypothecation of stock and book debts on entire exposure as a security for Facility provided by bank.

The above facilities are further collaterally secured by way of equitable mortgage of Company's property Mokshlaga Bunglow, Municipal Census no. 226/1/2 admesuring about 467 Sq. Yard i.e.391 sq. mir bearing sub plot no 5 of final plot no 433 paiki 2 in town Planning scheme 21 of Mouje Chhadawad, Sabarmati, Ahmedabad.

The company has given Fixed Deposit under lien in this regard

The above facilities are guaranteed by three directors of the company in their personal capacity.

*For details of Borrowings From Related Party, Refer Note no. 34 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 41 Security against Borrowings Disclosures.

NOTE 21 : TRADE PAYABLES**

	31st Mar., 2024	31st Mar., 2023
Total outstanding dues of micro enterprises and small enterprises*	2,79,18,669.07	1,71,74,724.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,15,64,391.49	31,45,66,113.88
	42,94,83,060.56	33,17,40,838.81

* 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 and disclosed 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)

	31st Mar., 2024	31st Mar., 2023
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year:		
-Principal	2,79,18,669.07	1,71,74,724.93
-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, 2024**

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Not due	0-1 Year	1-2 Years	2-3 Years	Above 3 Years	
MSME	-	2,79,11,913.07	6,756.00	-	-	2,79,18,669.07
Others	-	32,62,07,511.46	19,93,404.68	9,29,431.00	-	32,91,30,347.14
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	7,24,34,044.35	-	-	-	-	7,24,34,044.35
Total	7,24,34,044.35	35,41,19,424.53	20,00,160.68	9,29,431.00	-	42,94,83,060.56

Trade Payable Ageing as at March 31, 2023

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	-	1,71,74,724.93	-	-	-	1,71,74,724.93
Others	-	31,36,28,396.88	-	-	-	31,36,28,396.88
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	9,37,717.00	-	-	-	-	9,37,717.00
Total	9,37,717.00	33,08,03,121.81	-	-	-	33,17,40,838.81

NOTE 22 : OTHER FINANCIAL LIABILITIES (Current)

	31st Mar., 2024	31st Mar., 2023
Bills Receivable - Discounted : Export (Drip Capital)	6,63,43,374.38	2,38,28,333.65
Supply Chain Finance (Note 22.1)	85,13,83,819.12	-
	91,77,27,193.50	2,38,28,333.65

The Company has hypothecated particular Trade Receivable (Export) against Factoring Facility by Drip Capital Inc. (US).

Note 22.1

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 23 : OTHER CURRENT LIABILITIES

	31st Mar., 2024	31st Mar., 2023
Advance Received from Customers	1,76,48,320.85	2,69,33,909.55
Deferred Lease Liabilities	32,033.57	32,033.57
Statutory Dues (Inc. Tax deducted at sources, Provident Fund, Professional Tax etc.)	80,17,417.00	34,60,378.00
	2,56,97,771.42	3,04,26,321.12

NOTE 24 : PROVISIONS (Current)

	31st Mar., 2024	31st Mar., 2023
Provision for Employee Benefits:		
Provision for Gratuity	82,512.00	28,446.00
Provision for Leave Encashment	2,90,636.00	2,88,435.00
Provision for Bonus	7,47,183.00	5,57,435.00
Provision for Others:		
Provision for Income Tax	5,15,16,100.00	3,37,41,624.00
	5,26,36,431.00	3,46,15,940.00



NOTE 25 : REVENUE FROM OPERATIONS

	31st Mar., 2024	31st Mar., 2023
Sale of products (Local)	10,56,65,20,698.11	5,99,23,53,991.43
Export Sales	1,90,89,03,102.75	1,36,08,88,013.93
Less:		
Discount and Other Deductions	(2,28,191.00)	(5,64,312.29)
	12,47,51,95,609.86	7,35,26,77,693.07
Other operating revenues:		
Export benefits and other incentives	1,87,18,187.00	1,16,06,706.00
Contract Settlement Income	8,49,108.00	-
Liquidated Damages	9,76,027.00	-
	2,05,43,322.00	1,16,06,706.00
	12,49,57,38,931.86	7,36,42,84,399.07

NOTE 26 : OTHER INCOME

	31st Mar., 2024	31st Mar., 2023
Interest Income	1,59,02,499.27	85,20,009.48
Discount Income	-	16,415.00
Lease Rent Income	36,85,827.56	947.23
Dividend Income	5,67,500.00	4,22,813.00
Gain on Exchange rate Fluctuation	1,84,29,720.93	2,20,28,286.45
Gain on Fair Valuation of Investments	11,12,477.00	6,084.69
Insurance Income - Loss in Transit	28,79,534.30	-
Other Non-Operating Income	16,76,393.51	3,03,257.00
	4,42,53,952.57	3,12,97,812.85

NOTE 27 : COST OF MATERIALS CONSUMED :

	31st Mar., 2024	31st Mar., 2023
Opening Stock Of Raw Material	21,14,28,540.16	19,76,00,567.00
Purchase - Raw Material	10,17,71,66,744.29	6,29,50,41,618.50
Closing Stock Of Raw Material	33,49,10,348.99	21,14,28,540.16
Total	10,05,36,84,935.46	6,28,12,13,645.34

NOTE 28 : PURCHASE OF STOCK IN TRADE

	31st Mar., 2024	31st Mar., 2023
Purchase of Finished Goods Traded	1,70,31,33,131.74	83,81,65,762.00
	1,70,31,33,131.74	83,81,65,762.00

NOTE 29 : CHANGE IN INVENTORIES:

	31st Mar., 2024	31st Mar., 2023
Opening stock of finished goods, Trading Goods and WIP	39,66,70,248.57	11,04,32,086.94
Less: Closing stock of finished goods, Trading Goods and WIP	46,06,43,674.07	39,66,70,248.57
(Increase)/Decrease in stock	(6,39,73,425.50)	(28,62,38,161.63)

NOTE 30 : EMPLOYEE BENEFIT EXPENSES :

	31st Mar., 2024	31st Mar., 2023
Salary, wages and Bonus	1,95,11,358.00	1,27,94,170.00
Director Remuneration	46,36,900.00	24,00,000.00
Contribution to PF and Other Funds	18,03,580.00	11,99,329.00
Gratuity Expense	8,90,537.00	6,26,765.00
Leave Encashment Expense	7,64,591.00	2,73,500.00
	2,76,06,966.00	1,72,93,764.00

NOTE 31 : FINANCIAL COSTS

	31st Mar., 2024	31st Mar., 2023
Interest Expense on:		
- Interest on Working Capital Loans, Trade Credits and others	6,92,47,129.96	3,44,64,216.63
- Interest on Late Payment of Legal Dues	3,24,949.00	1,81,150.00
- Interest on Bill Discounting	3,05,72,296.54	-
- Interest on Deposite - IND AS Adj.	16,59,970.61	15,11,188.74
- Interest on Finance Lease - IND AS Adj.	1,49,69,864.00	1,30,16,171.00
Bank and other financial charges	1,11,47,970.06	35,65,985.30
BG Commission Fees	-	3,50,641.52
Processing Fees	45,48,336.76	14,88,400.00
	13,24,70,516.93	5,45,77,753.19



NOTE 32 : OTHER EXPENSES

	31st Mar., 2024	31st Mar., 2023
Manufacturing and Other Direct Expense		
Consumption of Chemicals and Consumables	3,31,87,589.19	2,52,04,079.60
Job Work Charges	8,30,465.00	1,73,652.00
Loading Unloading Expenses & Labour Charges	2,98,23,225.50	1,90,59,679.60
Packing Material Expenses	1,61,53,859.98	70,40,158.28
Power and Fuel Expenses	6,47,52,913.15	3,45,55,570.04
Repairs and Maintenance : Factory Building	2,93,838.00	19,58,683.92
Repairs and Maintenance : Plant and Machinery	1,19,33,536.68	83,17,313.13
Procurement and Storage Charges	10,525.00	26,78,985.37
Production Overheads	28,34,536.92	9,09,464.00
Fire and Safety Equipment Expense	1,76,980.00	-
Wages and Salary (direct)	2,35,14,256.65	1,72,11,128.00
Miscellaneous Expenses	11,15,236.00	8,97,441.00
Subtotal : A	18,46,26,962.07	11,80,06,154.94
Indirect Expenses		
Administrative Expenses	37,23,244.28	26,81,954.67
Demat Charges	68,784.31	1,62,240.98
Donations	12,25,500.00	15,33,301.00
Freight and Transportation Expenses	14,02,58,818.37	13,47,24,128.35
Impairment on Trade Receivable and Advance to Creditors under ECL	33,03,280.00	13,95,591.31
Insurance Expenses	27,23,651.46	22,37,383.51
Late Fees and Penalties (Other than Contractual)	2,87,160.00	4,39,241.00
Membership Fees	2,12,673.00	2,87,492.00
Courier Charges	2,57,287.11	2,16,203.74
Professional Fees	1,18,27,283.08	1,69,16,752.08
Rates and Taxes	23,32,681.85	31,02,410.85
Rent and Lease Expenses	80,34,153.10	66,82,284.00
Repairs and Maintenance Expenses	12,63,171.98	11,64,508.01
Security Expenses	7,74,168.44	6,57,144.67
Selling and Distribution Expenses	7,68,61,125.12	5,47,77,339.20
Depository Expenses	1,50,000.00	1,60,000.00
Travelling Expenses	35,95,411.40	4,36,911.02
Power and Fuel Expenses	18,07,725.64	1,74,620.00
ROC Expenses	24,480.00	41,740.00
Legal Charges	3,17,615.00	7,87,900.70
Loss on fair value of derivative contracts	4,19,405.98	58,16,966.52
Discount on Rodtep Script	2,05,825.00	1,61,178.00
Foreing Bank Comm./Conv./Remi. Etc Charges @ 18%	17,87,627.00	39,16,506.19
Bad Debt Expense	2,79,448.00	-
Ground Water Extraction Charges	86,400.00	-
Director sitting Fees	3,00,000.00	3,10,000.00
Others	10,09,014.57	8,76,603.57
Subtotal : B	26,31,35,934.69	23,96,60,401.37
Total (A+B)	44,77,62,896.76	35,76,66,556.31

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of service tax / GST availed, if any)

Particulars	31st Mar., 2024	31st Mar., 2023
Statutory Audit Fee	75,000.00	75,000.00
Taxation Matters/Tax Audit	-	-
Certification Fees	-	-
For reimbursement of Expenses	-	-
Other Professional Services*	-	-
Total	75,000.00	75,000.00

* Reclassified from Professional Fees



NOTE 33 : INCOME TAXES

(A) Deferred Tax Assets (Net)

Particulars	31st Mar., 2024	31st Mar., 2023
Deferred Tax Assets		
Leases and Deposits as per Ind AS 116	39,06,367.00	27,91,920.00
Expected credit loss	12,73,876.00	4,85,671.00
Preliminary Expenses	18,650.00	42,387.00
Disallowance of expenses as per MSME Rules	9,14,320.00	-
Property, plant and equipment	4,36,050.00	2,73,217.00
Provision of Employee Benefits	6,89,674.00	5,38,890.00
On revaluation of Derivative Asset measured at Fair Value through PorL	31,221.00	-
Total (A)	72,70,158.00	41,32,085.00
Deferred Tax Liabilities		
On property, plant and equipment	-	-
Financial Liabilities as per Ind AS 109	7,53,914.00	6,94,844.00
On Acturial Gain/Loss	62,979.00	1,178.00
On revaluation of Derivative Asset measured at Fair Value through PorL	-	86,653.00
Total (B)	8,16,893.00	7,82,675.00
Deferred Tax Asset / Liabilities (Net)	64,53,265.00	33,49,410.00

Reconciliation of DTA / DTL

Particulars	31st Mar., 2024	31st Mar., 2023
Net Deferred Tax Asset at the beginning of the year	33,49,410.00	7,24,695.00
Effects of tax on (Expenses) / Income Recognised		
Impact of Leases and Deposits as per Ind AS 116	11,14,447.00	17,97,500.00
Provision for Expected credit loss	7,88,205.00	4,09,935.00
Preliminary Expenses	(23,737.00)	(7,89,525.00)
Disallowance of expenses as per MSME Rules	9,14,320.00	-
Property, plant and equipment	1,62,833.00	3,10,987.00
Provision of Employee Benefits	1,50,784.00	2,87,076.00
Change in Fair value of Derivatives	1,17,874.00	2,20,790.00
Financial Liabilities as per Ind AS 109	(59,070.00)	3,89,130.00
Acturial Gain/Loss	(61,801.00)	(1,178.00)
Net Deferred Tax Asset at the end of the year	64,53,265.00	33,49,410.00

(B) Income Tax Expense

Particulars	31st Mar., 2024	31st Mar., 2023
Current taxes	5,54,37,054.30	3,37,41,624.00
Adjustments in respect of current income tax of Previous Year	-	11,09,631.10
Deferred tax (Charge) / Income	(31,65,656.00)	(33,97,063.00)
Income Tax expense reported in the statement of Profit or loss	5,22,71,398.30	3,14,54,192.10

(C) Income tax expense charged to OCI

Particulars	31st Mar., 2024	31st Mar., 2023
Cash Flow Hedge Reserve	-	-
Income tax charged to OCI	-	-

(D) Balance Sheet :

Particulars	31st Mar., 2024	31st Mar., 2023
Provision for Income Tax	5,15,16,100.00	3,37,41,624.00
Taxes Recoverable (Current Tax Assets)	95,26,226.65	85,33,143.30
	4,19,89,873.35	2,52,08,480.70



Note 34 : 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	Brijesh Trading Co (Prop.- Brijeshkumar Rajgor) (Proprietorship Firm dissolved as on 31st Oct, 2022)	Entitles over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)
2	Chirag Trading Co (Prop.- Chandreshbhai Joshi)	
3	Rajgor Industries Private Limited	
4	Rajgor Castor Derivatives Limited	
5	Exocoil Refinery Limited	
6	TTL Enterprises Limited	
7	Rajgor Agro Limited	
8	Rajgor Logistics Private Limited	
9	Vasudev Rajgor HUF	
10	Anil Rajgor HUF	
11	Vasant Rajgor HUF	
12	Mahesh Rajgor HUF	
13	Shri Jay Chamunda Coltex Industries (Ceased to be Related Party from 14th Sept., 2023)	
14	Mr Rahulbhai V Rajgor	Executive Directors
15	Mrs Zenishaben A Rajgor	
16	Mrs Kiranben M Rajgor	Non-Executive Director
17	Mr Ravi Thakkar	
18	Ms. Aarti Thakkar (Ceased to be Related Party from 14th May, 2022)	
19	Mr. Tarak Thakkar (Ceased to be Related Party from 28th July, 2022)	
20	Mr. Parth Patel (Ceased to be Related Party from 30th Sept, 2022)	
21	Mr. Mayank Agarwal	
22	Mr CFO Arshadali Mohammadali Saiyad	Key Managerial Personnels
23	Ms. CS Shrushti A vyas (From 28th Nov, 2023)	
24	Mr. CS Parin N Shah (Ceased to be Related Party from 31st May, 2023)	
25	Mr Anilkumar V Rajgor	Close members of the family of directors or Key managerial Personnels
26	Mr. Baldev Joshi	
27	Mr. Shlok Rajgor	
28	Ms. Astha Rajgor	
29	Mr Chandreshkumar B Joshi	
30	Ms Pinalben V Rajgor	
31	Mrs Induben V Rajgor	
32	Mr Vasanlkumar S Rajgor	
33	Ms. Falguni Rajgor	
34	Mr Brijeshkumar V Rajgor	
35	Mr Arjun M Rajgor	
36	Ms Dharaben M Rajgor	
37	Mr Maheshbhai S Rajgor	
38	Mr. Ramshankar Dave	
39	Ms. Jasumatiben Dave	
40	Mr. Darshankumar Joshi	
41	Mr. Yagneshbhai Dave	
42	Ms. Bhavikaben Joshi	
43	Ms. Harshaben Raval	

(II) Related Party Transactions :

		(Rs in Lacs)	
Sr. No.	Name of the Related Party	31st Mar., 2024	31st Mar., 2023
Relation - Entitles over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly) :			
1	Brijesh Trading Co	Purchase of Goods	24,35,32,711.56
		Sale of Goods	4,36,600.00
2	Chirag Trading Co.	Purchase of Goods	42,75,76,584.83
		Sale of Goods	58,50,619.05



3	Rajgor Industries Private Limited	Inter-corporate Borrowing	4,80,18,452.00	5,00,00,000.00
		Purchase of Goods	4,60,66,515.00	-
		Sale of Goods	-	2,88,40,693.85
		Sale of Services	2,70,000.00	-
4	Rajgor Castor Derivatives Limited	Purchase of Goods	50,17,01,997.63	82,13,44,895.00
		Sale of Goods	31,99,34,657.15	19,15,89,057.50
		Lease Rentals	-	-
5	Exaoil Refinery Limited	Sale of Goods	-	4,33,88,864.00
		Purchase of Goods	2,73,11,501.00	-
		Sale of Services	2,70,000.00	-
6	Rajgor Agro Limited	Purchase of Goods	11,90,29,415.65	10,89,20,664.14
		Sale of Goods	-	3,94,356.00
7	Rajgor Logistics Private Limited	Sale of Services	40,000.00	-

Relation - Executive Directors :

8	Mr Rahulbhai V Rajgor	Director Remuneration	24,00,000.00	12,00,000.00
		Director Sitting Fees	60,000.00	60,000.00
		Purchase of Land	-	-
9	Mrs Zenishaben A Rajgor	Director Remuneration	22,20,000.00	12,00,000.00
		Director Sitting Fees	60,000.00	60,000.00

Relation - Non-Executive Directors :

10	Mrs Kiranben M Rajgor	Director Sitting Fees	60,000.00	60,000.00
		Purchase of Goods	9,62,892.50	14,84,635.00
		Purchase of Land	-	-
		Director Remuneration	-	-
11	Mr Ravi Thakkar	Director Sitting Fees	60,000.00	60,000.00
12	Ms. Aarti Thakkar	Director Sitting Fees	-	10,000.00
13	Mr.Tarak Thakkar	Director Sitting Fees	-	15,000.00
14	Mr. Parth Patel	Director Sitting Fees	-	5,000.00
15	Mr. Mayank Agarwal	Director Sitting Fees	60,000.00	40,000.00

Relation - Key Managerial Personnels :

16	Mr CFO Arshadali Mahammadali Saiyad	Salary	4,37,412.00	4,11,646.00
17	Mr CS Parin N Shah	Salary	1,36,100.00	7,29,825.00
18	Ms. CS Shrushli A vyas (From 28th Nov, 2023)	Salary	1,69,567.00	-

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

19	Mr Anilkumar V Rajgor	Sale of Goods	53,270.47	41,904.77
		Salary	8,64,000.00	6,00,000.00
20	Mrs Induben V Rajgor	Purchase of Goods	6,38,947.50	3,95,972.00
21	Mr Vasantkumar S Rajgor	Purchase of Goods	7,63,242.50	9,90,054.00
		Sale of Goods	27,138.08	50,047.67
22	Mrs. Falguni Rajgor	Salary	12,00,000.00	-
23	Mr Maheshbhai S Rajgor	Purchase of Goods	4,65,665.00	15,23,254.00
		Sale of Goods	20,761.91	47,228.61
		Salary	6,00,000.00	-
24	Ms Dharaben M Rajgor	Salary	10,80,000.00	-
25	Ms. Jasumatiben Dave	Purchase of Goods	1,85,065.00	73,008.00
26	Mr. Yagneshbhai Dave	Sale of Goods	20,047.61	10,028.57



(iii) Summary of Related Party Transactions

Sr No	Nature of Transaction	31st Mar., 2024	31st Mar., 2023
1	Sales	34,10,23,939.52	27,06,49,400.02
2	Purchases	1,09,82,09,030.35	1,60,58,41,778.53
3	MEIS License Sales	-	-
4	Men Power services income	-	-
5	Salary and bonus	91,07,079.00	41,41,471.00
6	Corporate Guarantee given	-	-
7	Director's Sitting Fees	3,00,000.00	3,10,000.00
8	Subscription to shares/Investment withdrawal / (Made)	-	-
9	Contract Settlement	-	-
10	Inter Corporate Borrowing Taken	4,80,18,452.00	5,00,00,000.00
11	Donation	-	-
12	Brokerage paid	-	-
13	Interest Earned	-	-
14	Interest Paid	-	-
15	Purchases of Fixed Asset-KPT & CWIP	-	-
16	Loan given to employees	-	-
17	Rent Paid	-	-
18	Loans/advances given (Net)	-	-
	TOTAL	1,49,66,58,500.87	1,93,09,42,649.55

(iv) Year End Balances

Sr No	Nature of Transaction	31st Mar., 2024	31st March, 2023
1	Borrowings		
	Rajgor Industries Pvt Ltd	4,80,18,452.00	5,00,00,000.00
2	Trade Receivables		
	Rajgor Industries Pvt Ltd	-	2,88,64,533.00
	Rajgor Logistics Private Limited	2,37,200.00	-
	Exaoll Refinery Limited	-	4,34,27,253.00
	Mr Anilkumar V Rajgor	91,714.00	79,050.00
	Mr Vasantkumar S Rajgor	96,145.00	1,17,308.00
	Mr Maheshbhai S Rajgor	71,390.00	57,555.00
	TTL Enterprises Limited	-	1,97,308.00
3	Trade Payables		
	Rajgor Castor Derivatives Ltd	-	9,24,498.44
	Rajgor Agro Limited	-	6,49,36,891.00
	Mr Vasantkumar S Rajgor	18,887.00	-
	Mr Rahulbhai V Rajgor	18,887.09	2,388.29
	Mrs Kiranben M Rajgor	3,814.00	-
	Ms. Aarti Thakkar	-	9,000.00
	Mrs Zenishaben A Rajgor	-	77,850.00
4	Advance from Customers		
5	Advance to Suppliers		
	Chirag Trading Co (Prop.- Chandreshbhai Joshi)	1,18,21,838.32	11,11,56,726.06
	Exaoll Refinery Limited	1,61,13,480.68	-
	Rajgor Castor Derivatives Ltd	12,04,20,931.71	-
	Rajgor Agro Limited	7,66,94,021.00	-
	Rajgor Industries Pvt Ltd	882.00	-
	TTL Enterprises Limited	2,79,31,859.00	-
	Mrs Kiranben M Rajgor	-	65,651.00
	Mrs Induben V Rajgor	61,070.00	1,47,408.00
	Shri Jay Chamunda Cottex Industries	-	4,05,000.00

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

The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related

2 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 35 : Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provident & Other Fund (Defined Contribution Plan)	18,03,580.00	11,99,329.00

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, 2024	As at 31st March, 2023
Changes in Present value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	10,04,716.00	3,81,995.00
Current Service Cost	8,19,202.00	5,98,497.00
Interest Cost	71,335.00	28,268.00
Benefits Paid	-	-
Actuarial losses (gains)	(2,41,722.00)	(4,044.00)
Present value of Benefit Obligations (Closing)	16,53,531.00	10,04,716.00
Changes in Fair value of Plan Assets		
Fair value of Plan Assets (Opening)	-	-
Expected Return on plan assets	-	-
Contribution by employer	-	-
Benefits paid	-	-
Interest income	-	-
Fair value of Plan Assets (Closing)	-	-
Details of Experience adjustment on plan assets and liabilities		
Experience adjustment on plan assets		
Experience adjustment on plan liabilities		
Bifurcation of Present value of Benefit obligations		
Current - Amount due within one year	82,512.00	28,446.00
Non-Current - Amount due after one year	15,71,019.00	9,76,270.00
Total	16,53,531.00	10,04,716.00
Amounts recognised in Balance Sheet		
present value of benefit Obligation (Closing)	16,53,531.00	10,04,716.00
Fair Value of Plan Assets (Closing)	-	-
Net Liability / (Asset) recognised in Balance Sheet	16,53,531.00	10,04,716.00
Expenses recognised in Profit and Loss		
Current Service Cost	8,19,202.00	5,98,497.00
Interest Cost	71,335.00	28,268.00
Expenses recognised in Statement of Profit and Loss	8,90,537.00	6,26,765.00
Expenses recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses on Liability	(2,41,722.00)	(4,044.00)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Expenses recognised in Statement of Profit and Loss	(2,41,722.00)	(4,044.00)
Actuarial Assumptions		
Discount Rate (%)	7.10%	7.40%
(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	60	60



C. Other Long Term Employee Benefits**Leave Encashment:**

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

Changes in Present value of Benefit Obligations

Present value of Benefit Obligations (Opening)	NA	NA
Current Service Cost	NA	NA
Interest Cost	NA	NA
Benefits Paid	NA	NA
Actuarial losses (gains)	NA	NA
Present value of Benefit Obligations (Closing)		

Changes in Fair value of Plan Assets

Fair value of Plan Assets (Opening)	NA	NA
Expected Return on plan assets	NA	NA
Contribution by employer	NA	NA
Benefits paid	NA	NA
Interest income	NA	NA
Fair value of Plan Assets (Closing)		

Details of Experience adjustment on plan assets and liabilities

Experience adjustment on plan assets	NA	NA
Experience adjustment on plan liabilities	NA	NA

Bifurcation of Present value of Benefit obligations

Current - Amount due within one year	NA	NA
Non-Current - Amount due after one year	NA	NA

Total

Amounts recognised in Balance Sheet

present value of benefit Obligation (Closing)	NA	NA
Fair Value of Plan Assets (Closing)	NA	NA

Net Liability / (Asset) recognised in Balance Sheet**Expenses recognised in Profit and Loss**

Current Service Cost	NA	NA
Interest Cost	NA	NA
Expected return on Plan Assets	NA	NA
Net Actuarial losses / (gain) recognised in the year	NA	NA

Expenses recognised in Statement of Profit and Loss**Actuarial Assumptions**

Discount Rate (%)
 (Discount rate used for valuing liabilities based on yields (as on valuation date)
 Salary escalation Rate (%)
 (Estimates for future salary increase are based on inflation, seniority, promotion)
 Retirement Age

Note: The long-term benefit in the form of Leave Encashment has been provided for in the F.Y. 2021-22 considering Defined Benefit Obligation, the same is now terminated.

The Leave Encashment Policy has been changed by the company and the payment will be made on defined date of every year instead of on retirement or termination of the employee.



NOTE : 36 DISCLOSURE UNDER IND AS 116**(i) Amount recognised in statement of profit and loss**

Particulars	As At	As At
	31st Mar., 2024	31st Mar., 2023
Depreciation expense of right-of-use assets	2,17,46,409.63	1,94,78,688.33
Interest on lease liabilities	1,49,69,864.00	1,30,16,171.00
Expenses relating to short term leases, low value assets and variable lease payment	3,03,98,600.00	2,60,23,100.00
Gain on termination of lease assets & liabilities	1,42,268.42	26,239.00

(ii) Amounts recognised in statement of cash flows

Particulars	As At	As At
	31st Mar., 2024	31st Mar., 2023
Cash Flow From Financing Activities		
Payments of Lease Liabilities (other than finance cost)	1,54,28,736.00	1,30,06,929.00

(iii) Maturity analysis of lease liabilities

Particulars	As At	As At
	31st Mar., 2024	31st Mar., 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	2,98,38,600.00	1,71,18,600.00
One to five years	11,71,73,428.00	6,56,88,428.00
More than five years	4,90,83,300.00	22,49,100.00
Total undiscounted lease liabilities	19,60,95,328.00	8,50,56,128.00

(iv) Details of Major Lease Agreements :

- The Company has entered into Operating lease agreement with M/s Adarsh Agro Oil Industries w.e.f. 01.04.2021 for P&M along with licenses attached to the having Plant at Survey No. 175/P3/P2, Mouje : Jagana, Taluka : Palanpur, Dist: Banaskantha for the purpose of manufacturing activities for a period of 7 Years.
- The Company has entered into Operating lease agreement with M/s Shivam Industries w.e.f. 19.09.2021 for P&M along with licenses attached to the having Plant at Survey No. 393/2, Harij-Kukarana Road, Taluka : Harij, Dist: Patan for the purpose of manufacturing activities for a period of 9 Years.
- The Company has entered into Operating lease agreement with M/s Harsh Marketing w.e.f. 24.08.2021, a Commercial Shop situated at 422/A, Chokha Bazaar, Kalupur, Survey No. 84, Ahmedabad-380002 for the purpose of storage of Goods for a period of 3 Years. The lease is terminated from 31st July, 2023.
- The Company has entered into Operating lease agreement with M/s Shree Kshetrapal Agro Resources Private Limited w.e.f. 30.07.2022, for P&M along with licenses attached to the having plant at R S No. 224/A/12P/1, Plot No. 1 to 20 situated at Rasana Mota, Opp. Laxminarayan Temple, Near Kalptaru Godown, Deesa Palanpur Highway, Banaskantha, Gujarat - 385535 for the purpose of storage of Goods for a period of 10 Years.

NOTE : 37 DISCLOSURE UNDER SECTION 185 AND 186 OF COMPANIES ACT, 2013

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

NOTE : 38 BALANCE CONFIRMATION OF RECEIVABLES

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

NOTE : 39 BALANCE CONFIRMATION OF PAYABLES

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

NOTE : 40 DISCLOSURES RELATED TO GOVERNMENT GRANTS

Income Approach has been followed by an entity for recognition of Government Grants. as per which the Company has recognised Government Grants in Profit or loss over the periods in which costs for Grants are intended to compensate. The Amount of Grant received has been recognised as income and not offset from related expenses.

Amount of Rs. 24,356/- had been received by the Company as Government Grant in relation to Aatmanirbhar Bharat Rojgar Yojana (ABRY) as it had been fulfilled the conditions required by the Programme, the programme is related to provide an aid in Provident Fund contribution of Employer and Employees.



Note: 41 Security against Borrowing Disclosures

Sr. No.	Name of the Lender	Amount o/s		Details		Security
		1. 31-03-2024	2. 31-03-2023			
1	Working Capital (Cash Credit) Facility from Mehsana Urban Co.Op. Bank Ltd Palanpur Branch	24,41,93,536.00	24,92,90,394.00	Sanctioned: 2500 lakh Int.: Variable	1	Exclusive first charge by way of hypothecation of stock, book debts of the company both present and future.
					2	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director) Mr. Amrutbhai Punjabhai Desai Mr. Priyadatt Satyakam Bhatt Mr. Vasantlal Shankarlal Rajgor Mr. Maheshkumar Shankarlal Rajgor
					3	List of Properties given as collateral Security As per Schedule below**
2	Working Capital Loan Facility form IDBI Bank	5,48,95,170.00	3,92,84,455.00	Sanctioned: 900 lakh (Previously Sanctioned for 500 Lakh) Int.: Variable	1	Endorsement of WHR/SR in favor of bank
					2	Pledge of endorsed WHR/SR with the IDBI Bank
					3	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)
3	Working Capital Loan Facility form Axis Bank	2,47,11,183.00	4,96,78,460.00	Sanctioned: 2500 lakh (Previously Sanctioned for 500 Lakh) Int.: Variable	1	Pledge of WHR with Lien noted in favor of Axis Bank Ltd.
					2	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)
4	Working Capital Facility from IDBI BANK	19,76,88,544.92	-	Sanctioned: 2000 lakh (Rs. 20 Crore - Cash Credit Limit and Rs. 5 Crore inner limit of EPC/PCFC/ FBP/ FBN/ FBD) Int.: Variable	1	First Pari Passu charge by way of hypothecation of stock, book debts of the company and other chargeable current assets of the company both present and future.
					2	First and exclusive charge in the form of Lien on Fixed Deposits of Rs. 1020 Lakhs in the name of RAJGOR PROTEINS LTD, with IDBI BANK .
					3	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)
5	Fund based Working Capital Facility (CC/EPC/FBP/FBD) - UCO Bank	19,69,96,866.00	19,85,38,442.00	Sanctioned: 2000 lakh Int.: Variable	1	First Pari Passu charge by way of hypothecation of stock of the Raw Material, Work in Progress, stock in Transit, finished goods and stores of the company.
					2	Charge on the documents of title of the goods.
					3	Cash collateral of Rs. 8.00 Crore in the name of Rajgor Proteins Ltd.
					4	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)
6	OD Facility from SBI Bank (sanction limit : 4.5 Lakhs)	(28,92,128.93)	(1,39,79,783.00)	Sanctioned: 4.5 lakh Int.: Variable	1	FD with SBI of Rs 5 Lakhs



7	Fund Based Export Packing Credit Facility - from State Bank of India SME Law Garden Branch Ahmedabad	15,01,06,613.00 10,02,10,835.00	Sanctioned: 1500 lakh (Previously Sanctioned for 1000 Lakh with sub limit of 200 Lakh) Int.: Variable	1	Pari Passu 1st charge by way of hypothecation of stock of the Raw Material, Work in Progress, stock in Transit, finished goods and stores of the company.
8	Fund Based Working Capital Facility (CC) - from State Bank of India SME Law Garden Branch Ahmedabad	4,79,60,049 -	Sanctioned: 500 lakh Int.: Variable	2	Equitable Mortgage over Immovable property: Mokshlaga Bunglow, Municipal Census no, 226/1/2 admesuring about 467 Sq. Yard i.e.391 sq. mtr bearing sub plot no 5 of final plot no 433 paiki 2 in town Planning scheme 21 of Mouje Chhadawad, Sabarmati, Ahmedabad in the name of Ms Rajgor Proteins Ltd.
				3	Cash collateral of Rs. 5.38 Crore in the name of Rajgor Proteins Ltd. In the form of Bank FD and Mutual Funds.
				4	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)
9	Working Capital Loan Facility form YES Bank (Facility Sanctioned during the year 2023-24 but it is not utilized till date)		Sanctioned: 750 lakh Int.: Variable	1	Endorsement of WHR/SR in favor of bank
				2	Pledge of endorsed WHR/SR with the YES Bank
				3	Personal Guarantees of Individuals as : Mr. Rahulkumar Vasantlal Rajgor (Director) Mrs. Zenishaben Anilkumar Rajgor (Director) Mrs. Kiranben Maheshkumar Rajgor (Director)

****Schedule of securities given to Mehsana Urban co-op Bank against Borrowings :**

Sr No	Name Of Owner	Area	Value (Rs in Crores)	Adders of Property
1	Mr. Vasantkumar Shankarlal Rajgor	5962 Sq. Mtr	20.00	Sheet no 62, C S no 1330/01/98 Vedant Arcade Complex , F F Shop No-148, Near Bank of india, Main Bazar, Harij.
2	Mr. Maheshkumar Shankarlal Rajgor	54344 Sq. Mtr	9.60	Residential NA Plots, R S No 874,875p1 and 875p2 Plot no. 146,167,168,174,178,188,203 & 262. Total 8 Plots, Dip Darshan Residency, near Shishu Mandir School, Harij Jaska Road, Harij.
3	Mr. Vasantkumar Shankarlal Rajgor	54344 Sq. Mtr	17.00	Deeparshan Residency, Resi, Plot No. 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421. Near Shishu Mandir School, Harij Jaska Road.Harij, R.S.no 874, 875P1, 875P2.
4	Mr. Vasantkumar Shankarlal Rajgor	54344 Sq. Mtr	14.80	Residential NA Plots, R S No 874,875P1 and 875p2 Plot no.328 to 337 Total 10 Plots,Dip Darshan Residency, Near Shishu Mandir School, Harij Jaska Road, Harij.
5	Mr. Maheshkumar Shankarlal Rajgor	54344 Sq. Mtr	13.20	Residential NA Plots, Plot No.318 to 327 Total 10 Plots,Dip Darshan Residency, Near Shishu Mandir School , Harij.
6	Rajgor Proteins Limited	97869 Sq. Mtr	1,463.10	R.S No. 874, 875P1 & 875 P2 AT Kalana Khata No 572, New R.S. No 218,237,245,727,728,729, Near Gokul Farm, Harij Patan road, Kalana Harij.



NOTE: 42 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management**A) Financial Assets and Liabilities**

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

B) Fair Value Hierarchy

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

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

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

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

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

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

Period ended 31st March, 2024

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	3&7	-	-	3,88,70,397.69	-	3,88,70,397.69
Cash and cash Equivalents	10	-	-	-	53,49,158.19	53,49,158.19
Other Bank Balances	11	-	-	-	23,21,08,195.30	23,21,08,195.30
Trade Receivables	9	-	-	-	1,11,64,37,945.69	1,11,64,37,945.69
Loans	4	-	-	2,51,88,665.00	-	2,51,88,665.00
Derivative Assets						
Other Financial Assets (other than Derivative Assets)	5&12	-	-	5,99,80,161.76	-	5,99,80,161.76
Total		-	-	12,40,39,224.45	1,35,38,95,299.18	1,47,79,34,523.63
Financial Liabilities						
Borrowings	15&20	-	-	-	96,74,61,961.67	96,74,61,961.67
Trade Payables	21	-	-	-	42,94,83,060.56	42,94,83,060.56
Lease Liabilities	16	-	-	-	13,93,64,329.00	13,93,64,329.00
Derivative Liabilities	-	-	-	1,21,835.00	-	1,21,835.00
Other Financial Liability (other than Derivative Liability)	17&22	-	-	-	93,55,33,629.43	93,55,33,629.43
Total		-	-	1,21,835.00	2,47,18,42,980.66	2,47,19,64,815.66

Period ended 31st March, 2023

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	3&7	-	-	45,56,084.69	-	45,56,084.69
Cash and cash Equivalents	10	-	-	-	1,82,49,044.20	1,82,49,044.20
Other Bank Balances	11	-	-	-	10,41,58,643.00	10,41,58,643.00
Trade Receivables	9	-	-	-	38,71,04,065.76	38,71,04,065.76
Loans	4	-	-	3,41,98,926.00	-	3,41,98,926.00
Derivative Assets						
Other Financial Assets (other than Derivative Assets)	5&12	-	-	4,30,38,852.50	-	4,30,38,852.50
Total		-	-	8,20,91,434.17	50,95,11,752.96	59,16,03,187.13
Financial Liabilities						
Borrowings	15&20	-	-	-	68,72,25,085.33	68,72,25,085.33
Trade Payables	21	-	-	-	33,17,40,838.81	33,17,40,838.81
Lease Liabilities	16	-	-	-	15,65,33,953.00	15,65,33,953.00
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	17&22	-	-	-	4,16,14,836.48	4,16,14,836.48
Total		-	-	-	1,21,71,14,713.62	1,21,71,14,713.62

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	Increase / Decrease in basis points	Impact on Profit Before Tax
Mar-24			
Variable Interest rate Borrowings	91,74,61,961.67	+100	91,74,619.82
	91,74,61,961.67	(100)	(91,74,619.82)
Mar-23			
Variable Interest rate Borrowings	63,72,25,085.33	+100	63,72,260.85
	63,72,25,085.33	(100)	(63,72,260.85)

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.

(I) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date.**(In absolute amounts)**

Particulars	Purpose	Amounts in Foreign Currency	
		As at 31st Mar., 2024	As at 31st Mar., 2023
Forward Contract to Sell USD	Hedging of Trade Receivables	34,81,000	23,50,000

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

(II) Particulars of unhedged foreign currency exposures as at Reporting date**USD**

Particulars	Trade Receivable
As at March 31, 2024	-
As at March 31, 2023	800

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).

(iii) Foreign Currency Sensitivity Analysis

Years	Outstanding Foreign Currency Amount	Increase / Decrease in basis points	Impact on Profit Before Tax
Mar-24			
	13,05,23,878.81	+5%	65,26,193.93
	13,05,23,878.81	-5%	(65,26,193.93)
Mar-23			
	10,39,76,690.76	+5%	51,98,834.54
	10,39,76,690.76	-5%	(51,98,834.54)

(iv) Closing Rate**(in absolute figure)**

Currency	As At 31st Mar., 2024	As At 31st Mar., 2023
INR / USD	83.27	82.08

(II) Credit risk

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

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

Other Financial Assets

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

Trade Receivables

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

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



Receivables Ageing	Gross Carrying Amount (as on 31st March, 2024)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	1,09,51,19,896.76	0.00%	-	1,09,51,19,896.76
180-365 days	54,57,070.34	1.00%	54,570.70	54,02,498.64
1 - 2 Year	73,26,756.59	2.00%	1,46,535.13	71,80,221.46
2 - 3 Year	68,52,311.48	10.00%	6,85,231.15	62,57,080.33
3 - 5 Year	49,56,495.00	50.00%	24,78,247.50	24,78,247.50
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	1,11,98,12,530.17		33,74,584.48	1,11,64,37,945.69

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2023)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	35,04,22,769.64	0.00%	-	35,04,22,769.64
180-365 days	1,03,36,115.00	1.00%	1,03,361.15	1,02,32,753.85
1 - 2 Year	2,20,28,694.00	2.00%	4,40,573.88	2,15,88,120.12
2 - 3 Year	54,00,469.00	10.00%	5,40,046.90	48,60,422.10
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	38,81,88,047.64		10,83,981.93	38,71,04,065.71

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

Particulars	As At 31st Mar., 2024	As At 31st Mar., 2023
Opening Provision	10,83,981.93	2,72,234.13
Add: Adjustments during the Year	22,90,602.55	8,11,747.80
Closing Provision	33,74,584.48	10,83,981.93

(B) Liquidity risk

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

Maturity profile of financial liabilities:

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

As at 31st Mar., 2024	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	91,74,61,961.67	-	-	91,74,61,961.67
Lease Financial Liability	2,98,38,600.00	11,71,73,428.00	4,90,83,300.00	19,60,85,328.00
Trade Payables	42,94,83,060.56	-	-	42,94,83,060.56
Other Non-Current Financial Liabilities	-	2,00,00,000.00	-	2,00,00,000.00
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	91,77,27,193.50	-	-	91,77,27,193.50
	2,29,45,10,815.73	13,71,73,428.00	4,90,83,300.00	2,48,07,67,543.73
As at 31st Mar., 2023	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	68,72,25,085.33	-	-	68,72,25,085.33
Lease Financial Liability	1,71,18,600.00	6,56,88,428.00	22,49,100.00	8,50,58,128.00
Trade Payables	31,45,66,113.88	-	-	31,45,66,113.88
Other Non-Current Financial Liabilities	-	2,00,00,000.00	-	2,00,00,000.00
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	2,38,28,333.65	-	-	2,38,28,333.65
	1,04,27,38,132.86	8,56,88,428.00	22,49,100.00	1,13,06,75,660.86

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.

E) Capital Management

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Total Borrowings	96,74,61,961.67	68,72,25,085.33
Less: Cash and Cash Equivalents	23,74,57,353.49	12,24,07,687.20
Net debt (A)	73,00,04,608.18	56,48,17,398.13
Total Equity (B)	83,28,30,278.57	68,29,91,683.92
Gearing Ratio (A/B)	87.65%	82.70%



NOTE: 43 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	As at	As at
	31st Mar., 2024	31st Mar., 2023
a Amount required to be spent as per Section 135 of the Companies Act, 2013	11,51,010.00	4,70,000.00
b Amount Spent during the period/year	11,60,000.00	5,00,000.00
c Excess / (Shortfall) at the end of the year	8,990.00	30,000.00
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 & xli of Schedule VII	
g Details of related party transactions	Refer note 34	



Note: 44 Additional Regulatory Information

(a) Other Statutory Information

- (i) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (ii) No charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
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
- (iii) There are no Intangible assets under development as on 31 March 2024.
- (iv) 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.
- (v) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (vi) 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
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (ix) The Company and subsidiaries part of the Group are not Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (x) 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.
- (xi) 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.
- (xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(b) Audit Trail

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

Note: 45

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

Note: 46 Exceptional Items

The Company considers certain items of income/ (expenses) as exceptional items are presented separately. These items are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company

Details of Exceptional Income/ (Expenses) as follows:

	31st Mar., 2024	31st Mar., 2023
Exceptional Expenses :		
The Company has received advance payment in financial year 2021-22 from Zaer Corporation, an export debtor, for future orders. These advance payments are denominated in foreign currency and recognized in the Company's financial statements after being translated into the functional currency using the rate at the date of receipt.		
	16,13,580.46	-
These advances are recognized under advance received from customers under the head Other Current Liabilities. The difference between the sales invoices issued to Zaer Corporation and the advances received was not recognized in the financial statements for the two preceding years. In the current financial year the management has observed the difference arising due to foreign currency fluctuation and decided to recognise fluctuation Gain / Loss as an exceptional item in the income statement.		



OTHER FINANCIAL INFORMATION

Annexure : VII

Note 1 : Key Financial and Operational Performance Indicators and Other Ratios as per Statutory Requirements :
(Clause 11 of Part A of Schedule VI of SEBI ICDR Regulations and Division II of Schedule III to the Companies Act, 2013)

CURRENT RATIO

	31st Mar., 2024	31st Mar., 2023
Current Assets (A)	2,97,25,61,260.25	1,55,71,25,390.74
Current Liabilities (B)	2,35,94,56,358.15	1,12,43,16,486.91
Current Ratio (A / B)	(in times) 1.26	1.38

DEBT-EQUITY RATIO

	31st Mar., 2024	31st Mar., 2023
Short Term Debt (A)	91,74,61,961.67	68,72,25,085.33
Long Term Debt (A)	5,00,00,000.00	-
Total Equity (B)	83,28,30,278.57	68,29,91,683.92
Current Ratio (A / B)	(in times) 1.16	1.01

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

	31st Mar., 2024	31st Mar., 2023
Profit/(Loss) for the period	14,96,58,673.65	7,15,47,638.28
Add:		
Finance Cost	13,24,70,516.93	5,45,77,753.19
Total Tax Expense/(income)	5,22,71,398.30	3,14,54,192.10
Depreciation	3,57,64,210.63	2,99,01,062.33
Exceptional items	16,13,580.46	-
Less:		
Other Non Operating Income	4,42,53,952.57	3,12,97,812.85
EBITDA	32,75,24,427.40	15,61,82,833.05

EBITDA MARGIN

	31st Mar., 2024	31st Mar., 2023
EBITDA (A) (Reconciliation 1)	32,75,24,427.40	15,61,82,833.05
Total Revenue (B)	12,53,99,92,884.43	7,39,55,82,211.92
EBITDA Margin (A / B)	(in %) 2.61%	2.11%

RETURN ON EQUITY RATIO

	31st Mar., 2024	31st Mar., 2023
Profit/(Loss) for the period (A)	14,96,58,673.65	7,15,47,638.28
Share Holder's Equity (B)	83,28,30,278.57	68,29,91,683.92
Return on Equity (A / B)	(in %) 17.97%	10.48%

INVENTORY TURNOVER RATIO

	31st Mar., 2024	31st Mar., 2023
COGS (Reconciliation 2) (A)	11,87,74,71,603.77	6,95,11,47,400.65
Average Inventory (Reconciliation 3) (B)	70,18,26,405.90	45,80,65,721.33
Inventory Turnover (A / B)	(in times) 16.92	15.18



Reconciliation 2 : COGS

	31st Mar., 2024	31st Mar., 2023
Cost of Material Consumed	10,05,36,84,935.46	6,28,12,13,645.34
Purchase of Stock-In-Trade	1,70,31,33,131.74	83,81,65,762.00
Changes in inventories of FG, WIP and Stock-in-Trade	(6,39,73,425.50)	(28,62,38,161.63)
Other Direct Expenses	18,46,26,962.07	11,80,06,154.94
Cost of Goods Sold	11,87,74,71,603.77	6,95,11,47,400.65

Reconciliation 3 : Average Inventory

	31st Mar., 2024	31st Mar., 2023
Opening Inventory	60,80,98,788.73	30,80,32,653.94
Closing Inventory	79,55,54,023.06	60,80,98,788.73
Average Inventory (A+B)/2	70,18,26,405.90	45,80,65,721.33

TRADE RECEIVABLE TURNOVER RATIO

	31st Mar., 2024	31st Mar., 2023
Revenue from Operations	12,49,57,38,931.86	7,36,42,84,399.07
Average Trade Receivable (Reconciliation 4) (B)	75,17,71,005.73	34,27,81,935.02
Trade Receivable Turnover (A / B)	(in times) 16.62	21.48

Reconciliation 4 : Trade Receivables

	31st Mar., 2024	31st Mar., 2023
Opening Trade Receivables	38,71,04,065.76	29,84,59,804.27
Closing Trade Receivables	1,11,64,37,945.69	38,71,04,065.76
Average Trade Receivable (A+B) /2	75,17,71,005.73	34,27,81,935.02

TRADE PAYABLE TURNOVER RATIO

	31st Mar., 2024	31st Mar., 2023
Total Purchases	11,88,02,99,876.03	7,13,32,07,380.50
Average Trade Payable (Reconciliation 5) (B)	38,06,11,949.69	24,50,67,361.91
Trade Payable Turnover (A / B)	(in times) 31.21	29.11

Reconciliation 5 : Trade Payables

	31st Mar., 2024	31st Mar., 2023
Opening Trade Payables	33,17,40,838.81	15,83,93,885.01
Closing Trade Payables	42,94,83,060.56	33,17,40,838.81
Average Trade Payable (A+B) /2	38,06,11,949.69	24,50,67,361.91

NET CAPITAL TURNOVER RATIO

	31st Mar., 2024	31st Mar., 2023
Total Revenue (A)	12,53,99,92,884.43	7,39,55,82,211.92
Equity Share Capital at the end of the Year (B)	26,93,87,490.00	26,93,87,490.00
Net Capital Turnover (A / B)	(in times) 46.55	27.45

NET PROFIT RATIO

	31st Mar., 2024	31st Mar., 2023
Profit/(Loss) for the period (A)	14,96,58,673.65	7,15,47,638.28
Total Revenue (B)	12,53,99,92,884.43	7,39,55,82,211.92
Net Profit (A/B)	(in %) 1.19%	0.97%



RETURN ON CAPITAL EMPLOYED

	31st Mar., 2024	31st Mar., 2023
EBIT (Reconciliation 6) (A)	29,17,60,216.77	12,62,81,770.72
Capital Employed (Reconciliation 7) (B)	1,02,53,45,410.26	84,20,63,763.07

Return on Capital Employed (A/B)	(in %)	28.45%	15.00%
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Reconciliation 6 : Profit/(Loss) for the period to EBIT

	31st Mar., 2024	31st Mar., 2023
Profit/(Loss) for the period	14,96,58,673.65	7,15,47,638.28
Add:		
Finance Cost	13,24,70,516.93	5,45,77,753.19
Total Tax Expense/(income)	5,22,71,398.30	3,14,54,192.10
Exceptional items	16,13,580.46	-
Less:		
Other Non Operating Income	4,42,53,952.57	3,12,97,812.85
	29,17,60,216.77	12,62,81,770.72

Reconciliation 7 : Capital Employed

	31st Mar., 2024	31st Mar., 2023
Total Assets (A)	3,38,48,01,768.41	1,96,63,80,249.98
Current Liabilities(B)	2,35,94,56,358.15	1,12,43,16,486.91
Capital Employed (A-B)	1,02,53,45,410.26	84,20,63,763.07

GROSS PROFIT RATIO

	31st Mar., 2024	31st Mar., 2023
Gross Profit (A) (Reconciliation 8)	61,82,67,328.09	41,31,36,998.42
Revenue from Operations (B)	12,49,57,38,931.86	7,36,42,84,399.07

Gross Profit Ratio (A / B)	(in %)	4.95%	5.61%
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Reconciliation 8 : Gross Profit

	31st Mar., 2024	31st Mar., 2023
Revenue from Operations (A)	12,49,57,38,931.86	7,36,42,84,399.07
Cost of Goods Sold (Reconciliation 2) (B)	11,87,74,71,603.77	6,95,11,47,400.65
Gross Profit (A-B)	61,82,67,328.09	41,31,36,998.42

EARNINGS PER SHARE

	31st Mar., 2024	31st Mar., 2023
Profit/(Loss) for the period (A)	14,96,58,673.65	7,15,47,638.28
Weighted Average no. of Shares (B)	2,69,38,749.00	2,69,38,749.00
Basic EPS (A / B)	5.56	2.66

Net Asset Value per Equity Share

Net Asset Value per Equity Share		31st Mar., 2024	31st Mar., 2023
Total equity (A)		83,28,30,278.57	68,29,91,683.92
Weighted Average no. of Shares (B)		2,69,38,749.00	2,69,38,749.00
Net Asset Value per Equity Share (A / B)	(in ₹)	30.92	25.35

