

RAJGOR PROTEINS LIMITED

(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)

REG. OFFICE :-

808, Titanium One, Nr. Pakwan Cross Road,
Nr. Shabri Water Works, S.G Highway, Bodakdev
Ahmedabad, Gujarat - 380015
CIN : U24100GJ2000PLC037426

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



AUDITORS :-

**M A A K & ASSOCIATES
CHARTERED ACCOUNTANTS
HEAD OFFICE**

**5, 1st Floor, "Devashish Complex,
Nr Bavarchi Restaurant, Off C. G. Road,
Ahmedabad - 380006**

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

Independent Auditor's Report

To,
The Board of Directors of
Rajgor Proteins Limited
808, Titanium One, Nr. Pakwan Cross Road,
Nr. Shabri Water Works, S.G Highway, Bodakdev
Ahmedabad, Gujarat – 380015

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, 2023**, 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, 2023, 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 42)	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. Key Audit Matters are required to be reported in the case of listed companies only. In the present case, the company not listed so requirement of Key Audit Matter is not applicable

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, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-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

(ii) 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 declared annual dividend @ 0.5 Rs. per share to each shareholders as on 29/09/2022 and paid during the FY 2022-23.

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 K & Associates
Chartered Accountants



CA Kenan Satyawadi
PARTNER

M. NO.: - 139533

FIRM REGI. NO.: - 135024W

PLACE: - AHMEDABAD

DATE: - 04/09/2023

UDIN: - 23139533BGWNV52415

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, 2023**, 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, 2023** 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 no Subsidiary, associates or joint ventures; hence no such funds are taken from any entity or person.
 - 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. 5,00,000 against statutory requirement of Rs. 4,70,000.
- (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 2022 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 2022, 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 M A A K & Associates
Chartered Accountants

CA Kenan Satyawadi

PARTNER

M. NO.: - 139533

FIRM REGI. NO.: - 135024W

PLACE: - AHMEDABAD

DATE: - 04/09/2023

UDIN: - 23139533BGWNV52415



RAJGOR PROTEINS LIMITED
(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)

Annexure : I

IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	31st Mar., 2023	31st Mar., 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	16,07,24,376	14,53,12,244
(b) Right of Use Assets	2	15,20,03,642	7,57,73,394
(c) Capital work-in-progress	3	1,57,90,096	-
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Other Intangible assets		-	-
(g) Intangible assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets	4	45,56,085	32,50,000
(ii) Investments		-	-
(iii) Trade Receivables	5	3,41,98,926	-
(iv) Loans	6	2,78,24,918	2,51,84,032
(v) Others Financial Assets	32	33,49,410	7,24,695
(j) Deferred tax assets (net)	7	1,13,13,492	92,000
(k) Other non-current assets		-	-
Total Non-current Assets		40,97,60,944	25,03,36,365
(2) Current assets	8	60,80,98,789	30,80,32,654
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	9	38,71,04,066	29,84,59,804
(ii) Trade Receivables	10	1,82,49,043	4,14,25,197
(iii) Cash and cash equivalents	11	10,41,58,643	5,13,634
(iv) Bank balances other than (iii) above		-	-
(v) Loans	12	1,55,11,506	3,58,57,414
(vi) Others Financial Assets	13	85,33,143	1,08,05,960
(c) Current Tax Assets (Net)	14	41,49,64,115	23,07,59,319
(d) Other current assets		-	-
Total Current Assets		1,55,66,19,305	92,58,53,982
Total Assets		1,96,63,80,250	1,17,61,90,348
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SOCE	26,93,87,490	26,93,87,490
(b) Other Equity	SOCE	41,36,04,193	35,62,94,234
Total Equity		68,29,91,683	62,56,81,724
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	14,00,53,985	6,70,93,521
(ia) Lease Liabilities		-	-
(ii) Trade payables	16	1,77,86,503	1,61,03,616
(iii) Other financial liabilities	17	9,76,270	8,65,495
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	18	2,55,321	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		15,90,72,079	8,40,62,632
(2) Current Liabilities			
(a) Financial Liabilities	19	68,72,25,085	20,70,24,506
(i) Borrowings	15	1,64,79,968	1,00,91,947
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	20	-	3,29,73,739
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	20	33,08,03,122	12,54,20,147
(iii) Other financial liabilities	21	2,38,28,334	-
(b) Other current liabilities	22	3,04,26,321	7,13,64,673
(c) Provisions	23	3,55,53,657	1,95,70,979
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities		1,12,43,16,487	46,64,45,992
Total Equity and Liabilities		1,96,63,80,250	1,17,61,90,348

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
UDIN: 23139533BGWNVS2415
Place :- Ahmedabad
Date :- 04/09/2023



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

Zenishaben Rajgor
Managing Director
DIN 08743879

Rahul Kumar Rajgor
Whole Time Director
DIN 09010508

Arshadali Mahammadali Saiyad
Chief Finance Officer

Place :- Ahmedabad
Date :- 04/09/2023

RAJGOR PROTEINS LIMITED

(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)



Annexure : II

IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

Particulars	Notes	31st Mar., 2023	31st Mar., 2022
I. Revenue from operations	24	7,36,42,84,399	6,59,50,00,290
II. Other Income	25	3,12,97,813	1,87,65,440
III. Total Revenue (I + II)		7,39,55,82,212	6,61,37,65,729
IV. Expenses:			
Cost of Raw materials consumed	26	6,28,12,13,645	5,69,10,18,438
Purchase of Stock-in-Trade	27	83,81,65,762	54,56,67,637
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(28,62,38,162)	17,43,779
Employee benefit expense	29	1,75,94,278	1,06,27,864
Financial costs	30	5,15,98,989	2,48,49,376
Depreciation and amortization expense	1,2	2,99,01,062	2,06,94,689
Other expenses	31	36,03,44,806	25,40,75,364
Total Expenses		7,29,25,80,381	6,54,86,77,146
V. Profit before exceptional items and tax (III - IV)		10,30,01,831	6,50,88,583
VI. Exceptional Items		-	-
IX. Profit before tax (VII - VIII)		10,30,01,831	6,50,88,583
X. Tax expense:	32		
(1) Current tax		3,48,51,255	1,79,50,276
(2) Deferred tax Liability (Asset)		(33,97,063)	1,55,177
Total Tax Expense		3,14,54,192	1,81,05,453
XI. Profit/(Loss) for the period		7,15,47,639	4,69,83,131
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss in Subsequent Periods			
Re-measurement (loss) on defined		4,044	-
Income Tax impact		(1,178)	-
		2,866	-
Items that will not be reclassified to Profit or loss in Subsequent Periods		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		2,866	-
Total Comprehensive Income for the period / year		7,15,50,505	4,69,83,131
Earning per equity share (for continuing operation)			
(1) Basic	Ann. VII	2.66	3.82
(2) Diluted		-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For M A A K & Associates

Chartered Accountants

Firm Registration No: 135024W

CA Kenan Satyawadi

Partner

M. No. :- 139533

UDIN: 23139533BGWNVS2415

Place :- Ahmedabad

Date :- 04/09/2023

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

Jenish A. Rajgor
Zenishaben Rajgor
 Managing Director

Rahul Kumar
Rahul Kumar
 Whole Time Director

DIN 08743879

DIN 09010508

A. M. Saiyad
Arshadali Mahammadali Saiyad
 Chief Finance Officer

Place :- Ahmedabad

Date :- 04/09/2023

RAJGOR PROTEINS LIMITED

(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)



Annexure : III

IND AS SUMMARY STATEMENT OF CASHFLOW STATEMENT**PARTICULARS****31st Mar., 2023 31st Mar., 2022**

Net profit / (loss) after taxation	7,15,47,639	4,69,83,131
Adjustments for:		
Depreciation & other amortized expenses	2,99,01,062	2,06,94,689
Dividend Income	(4,22,813)	-
Interest Income on Bank FD and Deposit Given	(80,87,656)	-
Impairment on Trade Receivable under ECL	10,83,982	2,72,234
Share Issue Expense	1,60,000	1,91,000
Loss / (Gain) on Derivative Assets (M2M)	8,07,543	(11,05,114)
Unrealised Foreign Exchange Loss / (Gain)	(2,94,652)	(4,29,987)
Finance Costs	5,15,98,989	2,48,49,376
Provision for Taxation	3,48,51,255	1,79,50,276
Deferred Tax Liabilities (Assets)	(33,95,885)	1,55,177
Net Profit before Working Capital Changes	17,77,49,463	10,95,60,781
Changes in Working Capital		
Decrease/ (increase) in inventories	(30,00,66,135)	(16,39,60,356)
Decrease/ (increase) in trade receivables	(8,94,59,397)	(27,10,45,669)
Decrease/ (increase) in loans	-	-
Decrease/ (increase) in Current Tax Assets	22,72,817	(91,83,426)
Decrease/ (increase) in current assets	(16,46,66,430)	(19,36,40,748)
Decrease/ (increase) in non-current assets	(1,38,62,378)	(2,52,76,032)
(Decrease)/ increase in Provisions	3,41,349	23,64,454
(Decrease)/ increase in trade payables	17,24,09,236	4,25,87,249
(Decrease)/ increase in Lease Liabilities	9,23,55,414	8,71,21,940
(Decrease)/ increase in non-current liabilities	19,38,208	1,61,03,616
(Decrease)/ increase in current liabilities	(1,70,84,213)	6,94,33,544
Other Equity adjustments		
Cash generated from operating activities	(13,80,72,066)	(33,59,34,647)
Income Tax Paid	(1,90,99,151)	(18,65,756)
Net cash generated from operating activities (A)	(15,71,71,217)	(33,78,00,403)

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)	(13,74,71,586)	(22,00,80,448)
Proceeds from Sale of Property, Plant and equipment	1,38,048	-
Interest Income on Bank FD and Deposit Given	80,87,656	-
Dividend Income	4,22,813	-
Investment made in Equity Shares	(8,00,000)	(7,50,000)
Investment made in Mutual Funds	(5,06,085)	-
Loans to others	(3,41,98,926)	-
Net cash used in Investing activities (B)	(16,43,28,080)	(22,08,30,448)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Share Capital	-	25,93,87,490
Non-Refundable Share Application Money (Pending Allotment)	-	(4,13,03,001)
Share Issue Expense	(1,60,000)	(1,91,000)
Repayment of Lease Liability (other than finance cost)	(1,30,06,929)	(99,36,472)
Proceeds / (Repayment) of borrowings	48,02,00,579	10,85,85,055
Finance Cost	(5,15,98,989)	(2,48,49,376)
Payment of Dividend	(1,34,69,375)	-
Acturial Gain / (Loss)	2,866	30,38,47,494
Net Cash used in Financing Activities (C)	40,19,68,152	59,55,40,191



Net increase in cash and cash equivalents (A+B+C)	8,04,68,855	3,69,09,340
Cash and cash equivalents at the beginning of the year	4,19,38,831	50,29,490
Cash and cash equivalents at the end of the year	12,24,07,686	4,19,38,831

Cash and cash equivalents comprise

Balances with banks:

On current accounts	1,57,80,106	3,33,84,508
Fixed deposits with maturity of less than 3 months	-	-
Deposit with Banks (having maturity less than 12 months)*	10,41,58,643	5,13,634
Cash on hand	24,68,938	80,40,689
Total cash and cash equivalents at end of the year	12,24,07,686	4,19,38,831

Disclosure Requirements as per Ind As - 7:

Note 1 : Changes in liability arising from financing activities

	1-Apr-22	Cash Flows Receipts Payments	31-Mar-23
Current Borrowings	20,70,24,506	4802.01	68,72,25,085
Non - Current Borrowings	-	-	-
Total	20,70,24,506		68,72,25,085

	1-Apr-21	Cash Flows Receipts Payments	31-Mar-22
Current Borrowings	9,84,39,451	10,85,85,055	20,70,24,506
Non - Current Borrowings	-	-	-
Total	9,84,39,451		20,70,24,506

In terms of our report attached

For M A A K & Associates
Chartered Accountants

Firm Registration No : 135024W

CA Kenan Satyawadi
Partner

M. No. :- 139533
UDIN: 23139533BGWNV52415
Place :- Ahmedabad
Date :- 04/09/2023



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

Zenishaben Rajgor
Managing Director
DIN 08743879

Rahul Kumar Rajgor
Whole Time Director
DIN 09010508

Arshadali Mahammadali Saiyad
Chief Finance Officer

Place :- Ahmedabad
Date :- 04/09/2023

RAJGOR PROTEINS LIMITED*(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)*

Annexure : IV

IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY**PART : A EQUITY SHARE CAPITAL****(a) Statement of Share Capital**

	31st Mar., 2023	31st Mar., 2022
AUTHORISED		
At the Beginning of the Year		
(2,70,00,000 Equity Shares of Rs. 10 each)	37,00,00,000	5,00,00,000
(50,00,000 Equity Shares of Rs. 10/- each)	-	-
Increase / Decrease during the year		
(2,20,00,000 Equity Shares of Rs. 10/- each)	-	32,00,00,000
At the End of the Year	37,00,00,000	37,00,00,000
ISSUED		
2,69,38,749 Equity Shares of Rs. 10/- each	26,93,87,490	26,93,87,490
SUBSCRIBED AND PAID UP		
2,69,38,749 Equity Shares of Rs. 10/- each	26,93,87,490	26,93,87,490
	26,93,87,490	26,93,87,490

Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has declared annual dividend @ 0.5 Rs. per share to each shareholders as on 29/09/2022. 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, 2023.

(b) Reconciliation of the Number of Shares outstanding

Particulars	(in absolute numbers)	
	31st Mar., 2023	31st Mar., 2022
No. of Shares outstanding at the beginning of the year	2,69,38,749	10,00,000
No Shares Issued during the year	-	2,59,38,749
No Shares bought back during the year	-	-
No Shares outstanding at the end of the year	2,69,38,749	2,69,38,749

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

Name of Shareholder	(in absolute numbers) (in terms of %)		(in terms of No of Shares)	
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2023	31st Mar., 2022
Zenishaben Anilkumar Rajgor	14.30%	13.25%	38,50,942	35,69,692
Kiranben Maheshkumar Rajgor	12.93%	8.92%	34,82,245	24,03,319
Rahul Kumar Vasantlal Rajgor	11.06%	5.93%	29,79,858	15,96,698
Jagrutiben Paresbhhai Rajgor	6.44%	8.27%	17,33,950	22,28,950
Induben Vasantlal Rajgor	6.31%	6.31%	16,99,805	16,99,805
Pareshkumar V Rajgor	8.18%	6.17%	22,02,874	16,61,624
Ashutosh Maniar	6.50%	6.50%	17,50,000	17,50,000

(d) Details of promoters holding shares

Name of Shareholder	(in terms of %)		(in absolute numbers) (in terms of No of Shares)	
	31st Mar., 2023	31st Mar., 2022	31st Mar., 2023	31st Mar., 2022
Zenishaben Anilkumar Rajgor	14.30%	13.25%	38,50,942	35,69,692
Kiranben Maheshkumar Rajgor	12.93%	8.92%	34,82,245	24,03,319
Rahul Kumar Vasantlal Rajgor	11.06%	5.93%	29,79,858	15,96,698

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



PART: B OTHER EQUITY

PARTICULARS	RESERVES AND SURPLUS			OTHER COMPREHENSIVE INCOME		
	RETAINED EARNINGS	SECURITIES PREMIUM	SHARE APPLICATION MONEY PENDING	CASHFLOW HEDGE RESERVES	REVALUATION SURPLUS	ACTUARIAL GAIN/LOSS
Balance as at 01st April 2021	46,92,439	-	4,13,03,000	-	-	-
Restated Profit or Loss	4,69,83,131	-	-	-	-	-
Fresh Issue of Share Capital	-	30,73,12,494	(4,13,02,984)	-	-	-
Application Money Paid back	-	-	(16)	-	-	-
Utilisation / Reversal during Year	-	(34,65,000)	-	-	-	-
Impact on Deferred Tax	-	7,71,170	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March 2022	5,16,75,570	30,46,18,664	-	-	-	-
Restated Profit or Loss	7,15,47,639	-	-	-	-	-
Dividend Paid*	(1,34,69,375)	-	-	-	-	-
Actuarial Gain/Loss - Gratuity (net of tax)	-	(7,71,170)	-	-	-	2,866
Impact on Deferred Tax	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March 2023	10,97,53,833	30,38,47,494	-	-	-	2,866
* Dividend on equity shares paid during the year						
Final dividend for the year 2021-22						31st Mar., 2022
(Rs. 0.5 per equity share of Rs. 10 each)						1,34,69,375

Board of Directors of the company have recommended final Dividend of Rs. 1/- per equity share for the financial year 2022-23. Proposed dividend on equity shares are subject to approval at the annual general meeting and hence not recognised as a liability as at 31 March, 2023. No Interim dividend was declared and paid during the financial year 2022-23.



In terms of our report attached

For **M A A K & Associates**
Chartered Accountants

Firm Registration No : 135024W




CA Kenan Satyawadi
Partner

M. No. :- 139533
UDIN: 23139533BGWNVVS2415

Place :- Ahmedabad
Date :- 04/09/2023

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


Zenishaben
Rajgor
Managing Director
DIN 08743879


Rahul Kumar
Rajgor
Whole Time
Director
DIN 09010508


Arshadali
Mahammadali
Saiyad
Chief Finance Officer

Place :- Ahmedabad
Date :- 04/09/2023

COMPANY OVERVIEW

Company was converted from a Private limited company to a Public Limited Company, pursuant to a special resolution passed by our Shareholders at the EGM held on August 19, 2021 and the name of our Company was changed to 'Rajgor Proteins Limited' ("the Company"). Consequently, a fresh certificate of incorporation was issued by the ROC on October 14, 2021.

The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of Company is located at 808, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G Highway, Bodakdev, Ahmedabad, Gujarat – 380015 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.

The Company was incorporated as private limited company under Companies Act, 1956 under the name Parth Prakashan Private Limited subsequently changed the name as "Rajgor Castor Private Limited" (Date: 18/04/2017) and "Rajgor Proteins Private Limited" (Date: - 23/10/2020) and subsequently converted to Public Limited Company "Rajgor Proteins Limited" (Date: - 14/10/2021)

The Company's Ind AS Summary Statements for the period/year ended 31 March 2022, 31 March 2021 and 31 March 2020 were approved for issue in accordance with a resolution of the directors on August 16, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

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

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

The Financial Information of the Company comprises:

- Ind AS Statement of Assets and Liabilities as at 31 March, 2022, 31 March, 2021 and 31 March, 2020,
- 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, 2022, 31 March, 2021 and 31 March, 2020; (Collectively the "Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting.

Statement of First Time Adoption of Indian Accounting Standards

These financial statements have been prepared after considering the following steps in its opening Ind AS balance sheet as per Ind AS -101, First-time Adoption of Indian Accounting Standards

- Recognized all assets and liabilities whose recognition is required by Ind AS
- Not recognized items as assets or liabilities if Ind AS not permit such recognition



- Reclassify items that it recognized in accordance with previous GAAP as one type of asset, liability or component of equity but are a different type of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS, and
- Apply Ind AS in measuring all recognized assets and liabilities.

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

2.2 Basis of Measurement

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

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

Classification into current and non-current:

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

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

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

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

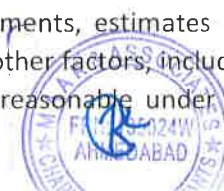
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12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

Functional and Presentation Currency

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

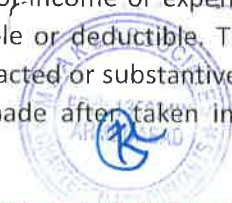
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

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

I. Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

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

Business model assessment

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

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

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

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



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

(iv) 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.

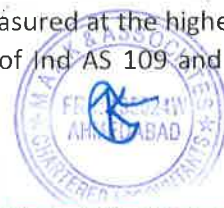
Financial liabilities at amortized cost

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 be compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

u. 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.

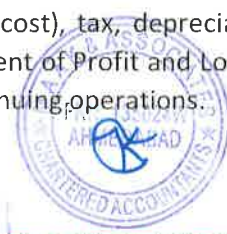
Remeasurement gains and losses arising from adjustments and changes in assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(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

(Formerly Known as RAJGOR PROTEINS PRIVATE LIMITED)

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



Annexure : VI

Particulars	Freehold Land and building (Non Depreciable)	Buildings (Factory Shed)	Furniture & Fixtures	Plants and equipments	Computers	Vehicle	Electric Installation	Total
Cost/Deemed cost								
At 01 April 2021	-	5,84,595.00	-	2,26,00,846.00	3,01,236.00	1,34,821.00	-	2,36,21,498.00
Additions	10,08,58,110.00	-	1,72,325.00	2,69,30,259.00	4,95,450.00	10,35,003.00	-	12,94,91,147.00
Deletions	-	-	-	-	-	-	-	-
At 31 March 2022	10,08,58,110.00	5,84,595.00	1,72,325.00	4,95,31,105.00	7,96,686.00	11,69,824.00	-	15,31,12,645.00
Additions	24,59,522.00	-	-	2,11,87,650.00	3,06,922.00	-	20,18,460.00	2,59,72,554.00
Deletions	-	-	-	1,86,516.00	-	-	-	1,86,516.00
At 31 March 2023	10,33,17,632.00	5,84,595.00	1,72,325.00	7,05,32,239.00	11,03,608.00	11,69,824.00	20,18,460.00	17,88,98,683.00
Depreciation and impairment								
At 01 April 2021	-	6,543.00	-	18,86,866.00	28,095.00	115.00	-	19,21,619.00
Depreciation charge for the year	-	54,915.00	36,310.00	53,83,266.00	2,84,281.00	1,20,010.00	-	58,78,782.00
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	-	61,458.00	36,310.00	72,70,132.00	3,12,376.00	1,20,125.00	-	78,00,401.00
Depreciation charge for the year	-	49,698.00	35,214.00	94,77,461.00	3,91,433.00	3,27,821.00	1,40,747.00	1,04,22,374.00
Disposals	-	-	-	48,468.00	-	-	-	48,468.00
At 31 March 2023	-	1,11,156.00	71,524.00	1,66,99,125.00	7,03,809.00	4,47,946.00	1,40,747.00	1,81,74,307.00
Net Book Value								
At 31 March 2023	10,33,17,632.00	4,73,439.00	1,00,801.00	5,38,33,114.00	3,99,799.00	7,21,878.00	18,77,713.00	16,07,24,376.00
At 31 March 2022	10,08,58,110.00	5,23,137.00	1,36,015.00	4,22,60,973.00	4,84,310.00	10,49,699.00	-	14,53,12,244.00

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 40.



NOTE : 2 RIGHT OF USE ASSET

	Building	Plants and equipments	Prepaid Lease Expense	Total
Gross Carrying Amount				
At 01 April 2021	-	52,54,945.00	-	52,54,945.00
Additions	44,35,572.00	17,41,40,289.00	24,30,066.67	18,10,05,927.67
Deletions	-	9,04,16,627.00	-	9,04,16,627.00
At 31 March 2022	44,35,572.00	8,89,78,607.00	24,30,066.67	9,58,44,245.67
Additions	-	9,32,06,742.00	33,27,283.00	9,65,34,025.00
Deletions	-	9,70,693.00	-	9,70,693.00
At 31 March 2023	44,35,572.00	18,12,14,656.00	57,57,349.67	19,14,07,577.67
Depreciation and impairment				
At 01 April 2021	-	52,54,945.00	-	52,54,945.00
Depreciation charge for the year	8,62,472.00	1,36,01,160.00	3,52,274.67	1,48,15,906.67
Disposals	-	-	-	-
At 31 March 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	5,87,884.00	1,94,78,688.00
Disposals	-	1,45,604.00	-	1,45,604.00
At 31 March 2023	23,40,996.00	3,61,22,781.00	9,40,158.67	3,94,03,935.67
Net Book Value				
At 31 March 2023	20,94,576.00	14,50,91,875.00	48,17,191.00	15,20,03,642.00
At 31 March 2022	35,73,100.00	7,01,22,502.00	20,77,792.00	7,57,73,394.00

(Refer note 35)

NOTE 3 : CAPITAL WORK IN PROGRESS

	31st Mar., 2023	31st Mar., 2022
Capital Work in Progress**	1,57,90,096	-
	1,57,90,096	-

****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, 2023	1,57,90,096.00	-	-	-	1,57,90,096.00
as at 31st March, 2022	-	-	-	-	-

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 4: INVESTMENTS

	31st Mar., 2023	31st Mar., 2022
Investment in Equity Instruments (Mehsana Urban Co Op Ltd Shares)	40,50,000	32,50,000
- Unquoted - Others (Fair value through Profit or Loss)		
1,62,000 (31 March, 2022 - 1,30,000) - (Fully paid up) of Rs. 25 each.		
Investment in Mutual Fund	5,06,085	-
- Unquoted - Others (Fair value through Profit or Loss)		
Cost is representing and taken as equivalent to Fair Value.		
	45,56,085	32,50,000

NOTE 5 : LOANS (Non-Current)

	31st Mar., 2023	31st Mar., 2022
Loan to Others		
- Secured Considered good	3,41,98,926	-
- Unsecured Considered good		-
- Doubtful		-
Less:		
Allowance for Doubtful Loans	3,41,98,926	-

Non-Current Loans stated above include debts due by:

	31st Mar., 2023	31st Mar., 2022
Directors	-	-
Other officers of the Company	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-

NOTE 6 : OTHER FINANCIAL ASSETS (Non-Current)

	31st Mar., 2023	31st Mar., 2022
Security Deposit	2,78,24,918	2,51,84,032
	2,78,24,918	2,51,84,032

NOTE 7 : OTHER NON-CURRENT ASSETS

	31st Mar., 2023	31st Mar., 2022
Capital Advance	1,11,61,492	-
Deposit Om Shakti Sales	2,000	2,000
Deposit CDSL and NSDL	1,50,000	90,000
	1,13,13,492	92,000

NOTE 8 : INVENTORIES

	31st Mar., 2023	31st Mar., 2022
At lower of cost or net realizable value	21,14,28,540	19,76,00,567
Raw Materials	17,05,69,206	1,12,13,120
Semi-Finished Goods	17,45,17,579	7,95,42,274
Finished Goods		
At Cost	2,50,57,037	17,23,937
Consumables, Stores And Spares	2,65,26,427	1,79,52,756
Packing Materials		
	60,80,98,789	30,80,32,654

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Note No - 40)

NOTE 9 : TRADE RECEIVABLES

	31st Mar., 2023	31st Mar., 2022
Trade Receivables		
Secured, Considered Good	38,81,88,048	29,87,32,038
Unsecured, Considered Good		
Unsecured, Considered Doubtful		
Less:	10,83,982	2,72,234
Impairment for Trade Receivable under Expected Credit Loss		
	38,71,04,066	29,84,59,804

Trade Receivable stated above include debts due by:

	31st Mar., 2023	31st Mar., 2022
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. 33 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 - 40)
6. Movement in Expected Credit Loss Allowance of Trade Receivable

Particulars	31st Mar., 2023	31st Mar., 2022
Balance at beginning of period / Year	2,72,234	-
Additions	8,11,748	2,72,234
	10,83,982	2,72,234



Trade Receivable Ageing Schedule:
Trade Receivable Ageing as at March 31, 2023

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	35,04,22,770	1,03,36,115	2,20,28,694	54,00,469	-	38,81,88,048
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	35,04,22,770	1,03,36,115	2,20,28,694	54,00,469	-	38,81,88,048

Trade Receivable Ageing as at March 31, 2022

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	27,75,59,616	1,51,21,431	60,50,991	-	-	29,87,32,038
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	27,75,59,616	1,51,21,431	60,50,991	-	-	29,87,32,038

NOTE 10 : CASH AND CASH EQUIVALENTS

	31st Mar., 2023	31st Mar., 2022
Cash And Cash Equivalent		
Cash On Hand	24,68,938	80,40,689
Balances With Banks		
Balances With Banks In Current A/C	1,57,80,106	3,33,84,508
Fixed Deposit (Having Original Maturity Less Than Three Months)	-	-
Matured Fixed Deposits	-	-
	1,82,49,043	4,14,25,197

NOTE 11 : OTHER BANK BALANCES

	31st Mar., 2023	31st Mar., 2022
Other Earmarked Deposits		
Deposit with Banks (having maturity less than 12 months)*	10,04,17,190	5,13,634
Other Balances	37,41,453	-
	10,41,58,643	5,13,634

*Lien Marked against Overdraft Facilities, Cash credit facilities and Export Packing Credit (Refer note 40)

NOTE 12 : OTHER FINANCIAL ASSETS (Current)

	31st Mar., 2023	31st Mar., 2022
Rent Deposit	1,71,000	1,71,000
Lease Deposit Receivable (Shree Kshetrapal Agro Resources Private Limited)	-	2,58,75,995
Derivatives / Forward Contracts Receivables	1,53,40,506	98,10,419
	1,55,11,506	3,58,57,414

NOTE 13 : CURRENT TAX ASSETS

	31st Mar., 2023	31st Mar., 2022
Prepaid Income Tax / TDS / MAT Credit (if any)	85,33,143	1,08,05,960
	85,33,143	1,08,05,960

NOTE 14 : OTHER CURRENT ASSETS

	31st Mar., 2023	31st Mar., 2022
Advance Given to Suppliers	33,89,54,297	17,60,28,434
Less: Impairment for Advance to suppliers under Expected Credit Loss	(5,83,844)	-
	33,83,70,453	17,60,28,434
RoDTEP Drawback Credit Receivable	65,37,219	43,25,154
Duty Drawback Receivable	4,80,104	4,07,324
Unconsumed TDS	-	1,486
IGST Refund Receivable	1,16,27,800	2,14,99,597
GST Receivable	5,68,63,575	2,73,62,844
Team Member Advance	8,10,083	11,34,480
Prepaid Expense	2,74,882	-
	41,49,64,115	23,07,59,319



Advance to Suppliers stated above include debts due by:

	31st Mar., 2023	31st Mar., 2022
Directors	65,651.00	-
Other officers of the Company	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-
	65,651.00	-

NOTE 15 : LEASE LIABILITIES

	31st Mar., 2023	31st Mar., 2022
Non Current Lease Liabilities	14,00,53,985	6,70,93,521
Current Lease Liabilities	1,64,79,968	1,00,91,947
	15,65,33,953	7,71,85,468

NOTE 16 : OTHER FINANCIAL LIABILITIES (Non Current)

	31st Mar., 2023	31st Mar., 2022
Security Deposits	1,77,86,503	1,61,03,616
	1,77,86,503	1,61,03,616

NOTE 17 : PROVISIONS (Non Current)

	31st Mar., 2023	31st Mar., 2022
Provision for Employee Benefits:		
Provision for Gratuity	9,76,270	3,74,942
Provision for Leave Encashment	-	4,90,553
	9,76,270	8,65,495

NOTE 18 : OTHER CURRENT LIABILITIES (NON-CURRENT)

	31st Mar., 2023	31st Mar., 2022
Deferred Lease Liabilities	2,55,321	-
	2,55,321	-

NOTE 19 : BORROWINGS (Current)

	31st Mar., 2023	31st Mar., 2022
(A) Loan Repayable on demand		
From Banks		
Secured		
Working Capital Loans from banks repayable on demand		
The Mehsana Urban Co-op. Bank Ltd	24,92,90,394	9,92,49,155
IDBI Loan (Warehousing Facilities)	-	2,76,06,761
The Mehsana Urban Export Credit Loan	-	3,01,68,590
UCO Bank - 1394	19,86,67,442	
Axis Bank (Pledge Loan)	4,96,60,564	
IDBI Bank Pledge Loan - 2721	1,34,17,438	
IDBI Pledge Loan - 2714	1,61,31,529	
IDBI Pledge Loan - 2738	98,46,883	
SBI EPC Credit	10,02,10,835	
Unsecured	-	-
(B) From Related Parties		
Secured		
Unsecured		
Inter Corporate Loan - Rajgor Industries Private Limited	5,00,00,000	5,00,00,000
	68,72,25,085	20,70,24,506

1. Rajgor Proteins Limited has created a charge in favour of MUCO Bank Ltd., to the extent of Rs. 2500 Lakhs (Previous Year Rs. 1000 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, relative, family and 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 Patan 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. 500 Lakhs (Previous Year Rs. 1000 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. 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 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, relative, family and friends of directors in their personal capacity.

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



6. Rajgor Proteins Limited has created a charge in favour of State Bank of India, to the extent of Rs. 1000 Lakhs by way of hypothecation of stock and book debts on entire exposure as a security for Export Credit 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. mtr 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. 33 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 40 Security against Borrowings Disclosures.

NOTE 20 : TRADE PAYABLES**

	31st Mar., 2023	31st Mar., 2022
Total outstanding dues of micro, small and medium enterprises*	-	3,29,73,739
Total outstanding dues of creditors other than micro, small and medium enterprises	33,08,03,122	12,54,20,147
	33,08,03,122	15,83,93,886

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

** Other Disclosures required which has been as follows

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

	31st Mar., 2023	31st Mar., 2022
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;		
-Principal	-	3,29,73,739
-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, 2023

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment				Total
		0-1 Year	1-2 Years	2-3 Years	Above 3 Years	
MSME	-	-	-	-	-	-
Others	-	33,08,03,122	-	-	-	33,08,03,122
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	33,08,03,122	-	-	-	33,08,03,122

Trade Payable Ageing as at March 31, 2022

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment				Total
		0-1 Year	1-2 Years	2-3 Years	Above 3 Years	
MSME	-	3,29,64,801	-	-	-	3,29,64,801
Others	-	12,54,20,147	-	-	-	12,54,20,147
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	15,83,84,947	-	-	-	15,83,84,947

NOTE 21 : OTHER FINANCIAL LIABILITIES (Current)

	31st Mar., 2023	31st Mar., 2022
Drip Capital Finance Services (U/L)	2,38,28,334	-
	2,38,28,334	-

Rajgor Proteins limited has hypothecated particular Trade Receivable (Export) 3,29,505 \$ against Factoring Facility by Drip Capital Inc. (US).

NOTE 22 : OTHER CURRENT LIABILITIES

	31st Mar., 2023	31st Mar., 2022
Advance Received from Customers	2,69,33,910	6,77,65,304
Provident Fund Payable	9,81,181	6,18,108
Professional Tax Payable	46,400	65,780
Deferred Lease Liabilities	32,034	-
Statutory Dues		
TDS Payable	22,67,664	28,23,346
TCS Payable	1,65,133	92,135
	3,04,26,321	7,13,64,673



NOTE 23 : PROVISIONS (Current)

	31st Mar., 2023	31st Mar., 2022
Provision for Employee Benefits:		
Provision for Gratuity	28,446	7,053
Provision for Leave Encashment	2,88,435	32,605
Provision for Bonus	5,57,435	-
Provision for Others:		
Provision for Audit Fees	75,000	67,500
Provision for Income Tax	3,37,41,624	1,79,89,520
Provision for Electricity Expense	8,62,717	14,74,301
	3,55,53,657	1,95,70,979



NOTE 24 : REVENUE FROM OPERATIONS

	31st Mar., 2023	31st Mar., 2022
Sale of products (Local)	5,99,23,53,991	5,89,85,60,383
Export Sales	1,36,08,88,014	69,15,60,669
Less:		
Discount And Other Deductions	(5,64,312)	(3,82,407)
	<u>7,35,26,77,693</u>	<u>6,58,97,38,646</u>
Sales Interbranch/Inter Units	69,75,16,151	12,32,75,112
Less: Purchase Interbranch/Inter Units	<u>(69,75,16,151)</u>	<u>(12,32,75,112)</u>
Export benefits and other incentives :		
RoDTEP Credit Drawback Income	96,93,677	43,25,154
Duty Drawback Income	<u>19,13,029</u>	<u>9,36,490</u>
	<u>1,16,06,706</u>	<u>52,61,644</u>
	<u>7,36,42,84,399</u>	<u>6,59,50,00,290</u>

NOTE 25 : OTHER INCOME

	31st Mar., 2023	31st Mar., 2022
Interest Income	52,53,036	24,72,703
Discount Income	16,415	32,480
Dividend Income	4,22,813	-
Unrealised Gain on Export Debtors	2,94,652	4,29,987
Gain on fair value of derivative contracts	-	34,20,543
ABRY Govt Aid - PF Benefit Income	3,03,257	4,65,521
Foreign Flacution Gain / Loss	2,17,33,634	69,32,662
Fair Value Gain / Loss Account	6,085	-
Rebat On Professional Tax	-	9,670
Interest on Lease Deposit	4,32,353	2,67,666
Interest on Bank FD	28,34,620	13,634
Discounting adjustment Income on Deposits	-	47,17,021
Deferred Lease Rent Income	947	-
Others	-	3,553
	<u>3,12,97,813</u>	<u>1,87,65,440</u>

NOTE 26 : COST OF MATERIALS CONSUMED :

	31st Mar., 2023	31st Mar., 2022
Opening Stock Of Raw Material	19,76,00,567	3,18,96,433
Purchase - Raw Material	6,29,50,41,619	5,85,67,22,572
Closing Stock Of Raw Material	<u>21,14,28,540</u>	<u>19,76,00,567</u>
Total (A)	<u>6,28,12,13,645</u>	<u>5,69,10,18,438</u>
Purchase Expenses	-	-
Total (B)	<u>-</u>	<u>-</u>
Total (A+B)	<u>6,28,12,13,645</u>	<u>5,69,10,18,438</u>

NOTE 27 : PURCHASE OF STOCK IN TRADE

	31st Mar., 2023	31st Mar., 2022
Purchase of Finished Goods Traded	83,81,65,762	54,56,67,637
	<u>83,81,65,762</u>	<u>54,56,67,637</u>
Purchase Inter Unit	69,75,16,151	12,32,75,112
Less : Sales Inter Unit	<u>(69,75,16,151)</u>	<u>(12,32,75,112)</u>
	<u>83,81,65,762</u>	<u>54,56,67,637</u>



NOTE 28 : CHANGE IN INVENTORIES:

	31st Mar., 2023	31st Mar., 2022
Opening stock of finished goods, Trading Goods and WIP	11,04,32,087	11,21,75,866
Less: Closing stock of finished goods, Trading Goods and WIP	39,66,70,249	11,04,32,087
(Increase)/Decrease in stock -	(28,62,38,162)	17,43,779

NOTE 29 : EMPLOYEE BENEFIT EXPENSES :

	31st Mar., 2023	31st Mar., 2022
Salary, wages and Bonus	1,27,94,170	76,31,903
Director Remuneration	24,00,000	9,97,000
Contribution to PF and Other Funds	11,99,329	10,55,011
Gratuity Expense	6,26,765	3,81,995
Leave Encashment Expense	2,73,500	5,23,158
Staff welfare expenses	3,00,514	38,797
	1,75,94,278	1,06,27,864

NOTE 30 : FINANCIAL COSTS

	31st Mar., 2023	31st Mar., 2022
Bank Charges	5,87,221	22,03,088
Bank Interest	3,44,64,217	1,19,73,251
Interest on Income Tax	-	48,758
Interest on Late Payment of Legal Dues	1,81,150	1,82,914
BG Commission Fees	3,50,642	4,05,200
Processing Fees	14,88,400	3,60,000
Interest on Deposit - IND AS Adj.	15,11,189	8,20,637
Interest on Lease Liabilities - IND AS Adj.	1,30,16,171	88,55,528
	5,15,98,989	2,48,49,376

NOTE 31 : OTHER EXPENSES

	31st Mar., 2023	31st Mar., 2022
<u>Manufacturing and Other Direct Expense</u>		
Consumption of Chemicals and Consumables	2,52,04,080	72,24,654
Job Work Charges	1,73,652	16,51,129
Labour Charges	51,38,636	14,39,016
Loading and Unloading Charges	1,39,21,044	1,40,55,747
Packing Material Expenses	45,72,641	47,47,759
Power and Fuel Expenses	3,45,55,570	3,08,69,751
Repairs and Maintenance : Factory Building	19,58,684	5,87,777
Repairs and Maintenance : Plant and Machinery	83,17,313	1,25,52,821
Procurement and Storage Charges	26,78,985	17,74,071
Production Overheads	9,09,464	18,55,465
Wages and Salary (direct)	1,72,11,128	1,61,50,347
Miscellaneous Expenses	5,96,927	6,67,321
Subtotal : A	11,52,38,124	9,35,75,859



Indirect Expenses

Administrative Expenses	26,81,955	22,63,350
Demat Charges	1,62,241	48,814
Donations	15,33,301	5,99,000
Freight and Transportation Expenses	13,47,24,128	11,27,03,976
Impairment on Trade Receivable under ECL	13,95,591	2,72,234
Insurance Expenses	22,37,384	11,14,420
Late Fees and Penalties (Other than Contractual)	4,39,241	53,893
Membership Fees	2,87,492	33,650
Courier Charges	2,16,204	85,763
Professional Fees	1,69,16,752	76,77,041
Rates and Taxes	31,02,411	2,86,763
Rent and Lease Expenses	66,82,284	19,39,579
Repairs and Maintenance Expenses	11,64,508	2,65,381
Security Expenses	6,57,145	7,20,392
Selling and Distribution Expenses	5,72,44,856	3,02,37,274
Depository Expenses	1,60,000	1,91,000
Travelling Expenses	4,36,911	38,565
Power and Fuel Expenses	1,74,620	11,01,658
ROC Expenses	41,740	70,100
Legal Charges	7,87,901	6,66,982
Loss on fair value of derivative contracts	58,16,967	-
Discount on Rodtep Script	1,61,178	-
Drip Service Charges	29,78,764	-
Foreing Bank Comm./Conv./Remi. Etc Charges @ 18%	39,16,506	-
Director sitting Fees	3,10,000	-
Others	8,76,604	1,29,669
Subtotal : B	24,51,06,682	16,04,99,504
Total (A+B)	36,03,44,806	25,40,75,364

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

Particulars	31st Mar., 2023	31st Mar., 2022
Statutory Audit Fee	75,000	75,000
Taxation Matters/Tax Audit	-	-
Certification Fees	-	-
For reimbursement of Expenses	-	-
Other Professional Services*	-	-
Total	75,000	75,000

* Reclassified from Professional Fees



NOTE 32 : INCOME TAXES

(A) Deferred tax relates to:

Particulars	31st Mar., 2023	31st Mar., 2022
Deferred Tax Assets		
On Unabsorbed depreciation	-	-
On fair valuation of financial instruments	-	-
On Expected credit loss on trade receivable	-	-
On prior period errors	4,09,935	75,736
On Preliminary Expenses	-	-
On Preliminary Expenses adj. against Equity	(18,355)	(14,949)
On Leases	(7,71,170)	7,71,170
On property, plant and equipment	17,97,387	9,94,420
On provision of Gratuity / Leave Encashment	2,73,217	(33,011)
On Others	2,87,076	2,51,814
Total (A)	19,78,090	20,45,180
Deferred Tax Liabilities		
On property, plant and equipment	(37,770)	37,770
On Non Interest Bearing Distributor Deposit	(3,89,243)	10,83,974
On revaluation of Investment at amortised cost to fair value	-	-
On Actuarial Gain/Loss	1,178	-
On amortisation of transaction cost on borrowings	-	-
On revaluation of Derivative Asset measured at Fair Value through Portl	-	-
On Revaluation of Foreign Currency Monetary items (Debtors)	(2,20,790)	3,07,443
On Others	-	-
Total (B)	(6,46,625)	14,29,187
Deferred Tax Asset / Liabilities (Net)	26,24,715	6,15,993

Particulars	31st Mar., 2023	31st Mar., 2022
Reconciliation of DTA / DTL		
Opening DTA / (DTL)	7,24,695	1,08,702
Deferred Tax Income / (Expense)	33,95,885	(1,55,177)
Other Equity	(7,71,170)	7,71,170
Closing DTA / (DTL)	33,49,410	7,24,695

(B) Income Tax Expense

Particulars	31st Mar., 2023	31st Mar., 2022
Current taxes	3,48,51,255	1,79,50,276
Adjustments in respect of current income tax of Previous Year	(11,09,631)	-
Deferred tax (Charge) / Income	(33,97,063)	1,55,177

Income Tax expense reported in the statement of Profit or loss

(C) Income tax expense charged to OCI	3,03,44,561	1,81,05,453
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Particulars	31st Mar., 2023	31st Mar., 2022
Cash Flow Hedge Reserve	-	-

Income tax charged to OCI

(E) Reconciliation of tax Expense and the Accounting profit for the year as under

Particulars	31st Mar., 2023	31st Mar., 2022
Profit before tax	10,30,01,831	6,50,88,583
Tax Rate	29.12%	27.82%
Income tax expense at tax rates applicable	2,99,94,133	1,81,07,644
Tax effects on non deductible expenditure	6,17,329	3,20,778
Tax effects on allowable expenditure	(2,01,802)	(1,92,793)
Excess/Less Provision adjustment for the Year	-	(39,239)
Deduction Under Income Tax Adjustment	(72,800)	(83,321)
Earlier year adj. for deferred tax due to changing Rate of Income tax	7,701	(7,615)
Others (Tax effect of brought forward Losses/unabsorbed depreciation of current year on which no deferred tax asset is recognised)	-	-
Income tax (expense) / income	3,03,44,561	1,81,05,454



(F) Unrecognised Deferred tax assets

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

(G) Balance Sheet :

Particulars	31st Mar., 2023	31st Mar., 2022
Provision for Income Tax	3,37,41,624	1,79,89,520
Taxes Recoverable (Current Tax Assets)	85,33,143	1,08,05,960
	2,52,08,481	2,87,95,480



Note 33 : 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.- Brijeshbhai Rajgor)	Entities 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	Exaoil Refinery Limited	
6	TTL Enterprises Limited	
7	Rajgor Agro Limited	
8	Vasudev Rajgor HUF	
9	Anil Rajgor HUF	
10	Vasant Rajgor HUF	
11	Mahesh Rajgor HUF	
12	Brijesh Rajgor HUF	
13	Shri Jay Chamunda Cottex Industries	
14	Mr Rahulbhai V Rajgor	Executive Directors
15	Mrs Zenishaben A Rajgor	
16	Mrs Kiranben M Rajgor	
17	Mr Ravi Thakkar	
18	Ms. Aarti Thakkar	Non-Executive Director
19	Mr. Tarak Thakkar	
20	Mr. Parth Patel	
21	Mr. Mayank Agarwal	
22	Mr CFO Arshadali Mahammadali Saiyad	Key Managerial Personnels
23	Mr CS Parin N Shah	
24	Mr Anilkumar V Rajgor	
25	Mr. Baldev Joshi	
26	Mr. Shlok Rajgor	
27	Ms. Astha Rajgor	
28	Mr Chandreshkumar B Joshi	
29	Ms Pinalben V Rajgor	
30	Ms Induben V Rajgor	
31	Mr Vasantkumar S Rajgor	
32	Ms. Falguni Rajgor	
33	Mr Brijeshkumar V Rajgor	
34	Mr Arjun M Rajgor	
35	Ms Dharaben M Rajgor	
36	Mr Maheshbhai S Rajgor	
37	Mr. Ramshankar Dave	
38	Ms. Jasumatiben Dave	

Close members of the family of directors or Key managerial Personnels



39 Mr. Darshankumar Joshi
40 Mr. Yagneshbhai Dave
41 Ms. Bhavikaben Joshi
42 Ms. Harshaben Raval
18 Mr. Vasantkumar S Rajgor
19 Mrs. Induben V Rajgor
20 Ms. Dharaben M Rajgor
21 Ms. Pinalben V Rajgor

(ii) Related Party Transactions :

Sr. No.	Name of the Related Party	Transactions	31st March, 2023	31st March, 2022
Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly) :				
1	Brijesh Trading Co	Purchase of Goods Sale of Goods	24,35,32,711.56 4,36,600.00	50,21,85,000.00 1,00,28,000.00
2	Chirag Trading Co.	Purchase of Goods Sale of Goods	42,75,76,584.83 58,50,619.05	36,43,28,000.00 4,64,000.00
3	Rajgor Industries Private Limited	Inter-corporate Borrowing Sale of Goods	5,00,00,000.00 2,88,40,693.85	5,00,00,000.00
4	Rajgor Castor Derivatives Limited	Lease Rentals Purchase of Goods Sale of Goods	- 82,13,44,895.00 19,15,89,057.50	36,00,000.00 2,76,97,725.00 12,63,46,636.71
5	Exacil Refinery Limited	Sale of Goods	4,33,88,864.00	-
6	Rajgor Agro Limited	Purchase of Goods Sale of Goods	10,89,20,664.14 3,94,356.00	- -

Relation - Executive Directors :

7	Mr. Rahulbhai V Rajgor	Purchase of Land Director Remuneration Director Sitting Fees	- 12,00,000.00 60,000.00	59,40,000.00 5,40,000.00
8	Mrs. Zenishaben A Rajgor	Director Remuneration Director Sitting Fees	12,00,000.00 60,000.00	3,00,000.00

Relation - Non-Executive Directors :

9	Mrs. Kiranben M Rajgor	Director Sitting Fees Purchase of Goods Purchase of Land Director Remuneration	60,000.00 14,84,635.00 - -	59,40,000.00 1,57,000.00
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10 Mr Ravi Thakkar	Director Sitting Fees	60,000.00
11 Ms. Aarti Thakkar	Director Sitting Fees	10,000.00
12 Mr. Tarak Thakkar	Director Sitting Fees	15,000.00
13 Mr. Parth Patel	Director Sitting Fees	5,000.00
14 Mr. Mayank Aganwal	Director Sitting Fees	40,000.00

Relation - Key Managerial Personnels :

1 Mr CFO Arshadali Mahammadali Saiyad	Sale of Goods Salary	5,85,000.00 86,000.00
2 Mr CS Parin N Shah	Salary	2,66,000.00

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

1 Mr Anilkumar V Rajgor	Sale of Goods Salary	41,904.77 6,00,000.00
2 Mr Arjun M Rajgor	Purchase of Land	59,40,000.00
3 Mr Brijeshkumar V Rajgor	Purchase of Land	59,40,000.00
21 Mrs Induben V Rajgor	Purchase of Goods Purchase of Land Salary	3,95,972.00 59,40,000.00 1,68,000.00
7 Mr Vasantkumar S Rajgor	Purchase of Goods Sale of Goods Purchase of Land Salary	9,90,054.00 50,047.67 59,40,000.00 1,00,000.00
4 Mr Maheshbhai S Rajgor	Purchase of Goods Sale of Goods Purchase of Land Salary	15,23,254.00 47,228.61 6,000.00 59,40,000.00 88,000.00
5 Mr Pareshkumar V Rajgor	Sale of Goods Salary	37,000.00 50,000.00
6 Mr Shankarlal K Rajgor	Sale of Goods	8,000.00
9 Ms Dharaben M Rajgor	Purchase of Land	59,40,000.00



10 Ms Pinalben V Rajgor	Purchase of Land	59,40,000.00
28 Ms. Jasumatiben Dave	Purchase of Goods	73,008.00
29 Mr. Yagneshbhai Dave	Sale of Goods	10,028.57

(iii) Summary of Related Party Transactions

Sr No	Nature of Transaction	31st March, 2023	31st March, 2022
1	Sales	27,06,49,400.02	13,75,33,636.71
2	Purchases	1,60,58,41,778.53	89,42,10,725.00
3	MEIS License Sales	-	-
4	Men Power services income	41,41,471.00	26,85,000.00
5	Salary and bonus	-	-
6	Corporate Guarantee given	3,10,000.00	-
7	Director's Sitting Fees	-	-
8	Subscription to shares/Investment withdrawal / (Made)	-	-
9	Contract Settlement	5,00,00,000.00	5,00,00,000.00
10	Inter Corporate Borrowing Taken	-	-
11	Donation	-	-
12	Brokerage paid	-	-
13	Interest Earned	-	-
14	Interest Paid	-	5,34,60,000.00
15	Purchases of Fixed Asset-KPT & CWIP	-	-
16	Loan given to employees	-	36,00,000.00
17	Rent Paid	-	-
18	Loans/advances given (Net)	-	-
	TOTAL	1,93,09,42,649.55	1,14,14,89,361.71

(iv) Year End Balances

Sr No	Nature of Transaction	31st March, 2023	31st March, 2022
1	Borrowings		
	Mr. Yagneshbhai Dave	5,00,00,000.00	5,00,00,000.00
2	Trade Receivables		
	Rajgor Industries Pvt Ltd	2,88,64,533.00	-
	Exaolil Refinery Limited	4,34,27,253.00	-
	Mr Anilkumar V Rajgor	79,050.00	37,780.00
	Mr Vasantkumar S Rajgor	1,17,306.00	20,200.00
	Mr Maheshbhai S Rajgor	57,555.00	7,965.00
	Rajgor Castor Derivatives Ltd	-	88,13,563.00
	TTL Enterprises Limited	1,97,308.00	-
	Mr CFO Arshadali Mahammadali Saiyad	-	1,42,918.06
	Mr CS Parin N Shah	-	12,321.00
	Mr. Yagneshbhai Dave	-	685.00



3 Trade Payables

Brijesh Trading Co
Rajgor Castor Derivatives Ltd
Rajgor Agro Limited
Mr Rahulbhai V Rajgor
Ms. Aarti Thakkar
Mrs Zenishaben A Rajgor

1,34,10,491.00
9,24,498.44
6,49,36,891.00
2,388.29
1,52,540.00
9,000.00
99,000.00

4 Advance from Customers**5 Advance to Suppliers**

Chirag Trading Co (Prop.- Chandreshbhai Joshi)
Mrs Kiranben M Rajgor
Mrs Induben V Rajgor
Shri Jay Chamunda Cottex Industries

81,96,581.06
11,11,56,726.06
65,651.00
1,47,408.00
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.

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



Note 34 : Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provident & Other Fund (Defined Contribution Plan)	11,99,329	10,55,011

B. Defined Benefit Plans

Gratuity:

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Changes in Present value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	3,81,995	-
Current Service Cost	5,98,497	3,81,995
Interest Cost	28,268	-
Benefits Paid	-	-
Actuarial losses (gains)	(4,044)	-
Present value of Benefit Obligations (Closing)	10,04,716	3,81,995
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	28,446	7,053
Non-Current - Amount due after one year	9,76,270	3,74,942
Total	10,04,716	3,81,995
Amounts recognised in Balance Sheet		
present value of benefit Obligation (Closing)	10,04,716	3,81,995
Fair Value of Plan Assets (Closing)	-	-
Net Liability / (Asset) recognised in Balance Sheet	10,04,716	3,81,995
Expenses recognised in Profit and Loss		
Current Service Cost	5,98,497	3,81,995
Interest Cost	28,268	-
Expenses recognised in Statement of Profit and Loss	6,26,765	3,81,995
Expenses recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses on Liability	(4,044)	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Expenses recognised in Statement of Profit and Loss	(4,044)	-



Actuarial Assumptions		
Discount Rate (%)	7.40%	6.80%
(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	-
Current Service Cost	NA	5,23,158
Interest Cost	NA	-
Benefits Paid	NA	-
Actuarial losses (gains)	NA	-
Present value of Benefit Obligations (Closing)		5,23,158

Changes in Fair value of Plan Assets

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

Details of Experience adjustment on plan assets and liabilities

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

Bifurcation of Present value of Benefit obligations

Current - Amount due within one year	NA	32,605
Non-Current - Amount due after one year	NA	4,90,553
Total		5,23,158

Amounts recognised in Balance Sheet

present value of benefit Obligation (Closing)	NA	5,23,158
Fair Value of Plan Assets (Closing)	NA	-
Net Liability / (Asset) recognised in Balance Sheet		5,23,158

Expenses recognised in Profit and Loss

Current Service Cost	NA	5,23,158
Interest Cost	NA	-
Expected return on Plan Assets	NA	-
Net Actuarial losses / (gain) recognised in the year	NA	-
Expenses recognised in Statement of Profit and Loss		5,23,158

Actuarial Assumptions

Discount Rate (%)		6.80%
(Discount rate used for valuing liabilities based on yields (as on valuation date)		
Salary escalation Rate (%)		7.00%
(Estimates for future salary increase are based on inflation, seniority, promotion)		
Retirement Age		60

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 : 35 DISCLOSURE UNDER IND AS 116

(i) Amount recognised in statement of profit and loss

Particulars	As At 31st March, 2023	As At 31st March, 2022
Depreciation expense of right-of-use assets	1,94,78,688	1,48,15,907
Interest on lease liabilities	1,30,16,171	88,55,528
Expenses relating to short term leases, low value assets and variable lease payment	66,56,045	29,76,873
Gain on termination of lease assets & liabilities	26,239	10,37,294

(ii) Amounts recognised in statement of cash flows

Particulars	As At 31st March, 2023	As At 31 March, 2022
Cash Flow From Financing Activities		
Payments of Lease Liabilities (other than finance cost)	1,30,06,929	99,36,472

(iii) Maturity analysis of lease liabilities

Particulars	As At 31st March, 2023	As At 31 March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,71,18,600	1,65,07,550
One to five years	6,56,88,428	8,06,11,188
More than five years	22,49,100	29,00,000
Total undiscounted lease liabilities	8,50,56,128	10,00,18,738

(iv) Details of Major Lease Agreements :

- The Company has entered into Operating lease agreement with M/s Adars 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 Arbuda Spices Pvt Ltd w.e.f. 15.07.2021 for P&M along with licenses attached to the having Plant at Survey No. 97, paiki at Nana Joravarpura, Taluka Sami, Dist: Patan for the purpose of manufacturing activities for a period of 5 Years. The lease is terminated from 01 April, 2022.
- 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 Bazzar, Kalupur, Survey No. 84, Ahmedabad-380002 for the purpose of storage of Goods for a period of 3 Years.
- 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 : 36 DISCLOSURE UNDER SECTION 185 AND 186 OF COMPANIES ACT, 2013

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

NOTE : 37 BALANCE CONFIRMATION OF RECEIVABLES

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

NOTE : 38 BALANCE CONFIRMATION OF PAYABLES

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

NOTE : 39 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. 3,03,258/- 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: 40 Security against Borrowing Disclosures

Sr. No.	Name of the Lender	Amount o/s		Details	Security
		1. 31-03-2023	2. 31-03-2022		
1	Working Capital (Cash Credit) Facility from Mehsana Urban Co.Op. Bank Ltd Palanpur Branch	24,92,90,394 9,92,49,139		Sanctioned: 2500 lakh (Previously sanctioned for 1000 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	3,92,84,455.00 2,76,06,761.00		Sanctioned: 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	4,96,78,460.00		Sanctioned: 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	Fund based Working Capital Facility (CC/EPC/FBP/FBD) - UCO Bank	19,85,38,442.00		Sanctioned: 2000 lakh Int.: Variable	Primary Security: 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. 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)
5	OD Facility from SBI Bank (sanction limit : 4.5 Lakhs)	(1,39,79,783) (6,44,885)		Sanctioned: 4.5 lakh Int.: Variable	1 FD with SBI of Rs 5 Lakhs
6	Fund Based Export Packing Credit Facility EPC Limit of Rs. 10 Cr with Sub limit of Cash Credit for Rs. 2 Cr from STATE BANK OF INDIA SME LAW GARDEN BRANCH AHMEDABAD	10,02,10,835		Sanctioned: 1000 lakh Sub Limit: 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. 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.



Cash collateral of Rs. 1.75 Crore in the name of Rajgor
3 Proteins Ltd.

4 **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 Shop No-148. Near Bank of india. Main Bazar. Harij Residential NA Plots, R S No 874,875p1 and 875p2 Plot no, 146,167,168,174,178,188,203 & 262. Total 8 Plots, Dip
2	Mr. Maheshkumar Shankarlal Rajgor	54344 Sq. Mtr	9.60	Darshan Residency, near Shishu Mandir School, Harij Jaska Deeparshan Residency, Resi, Plot No. 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421. Near Shishu Mandir
3	Mr. Vasantkumar Shankarlal Rajgor	54344 Sq. Mtr	17.00	School, Harij Jaska Road.Harij, R.S.no 874, 875P1, 875P2 Residential NA Plots, R S No 874,875P1 And 875p2 Plot no.328 to 337 Total 10 Plots,Dip Darshan Residency, Near
4	Mr. Vasantkumar Shankarlal Rajgor	54344 Sq. Mtr	14.80	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. R.S No. 874, 875P1 & 875 P2 AT Kalana Khata No 572, New
6	RAJGOR PROTEINS LIMITED	97869 Sq. Mtr	1,463.10	R.S. No 218,237,245,727,728,729, Near Gokul Farm, Harij Patan road, Kalana Harij



NOTE: 41 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

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

B) Fair Value Hierarchy

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

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

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

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

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

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

Period ended 31st March, 2023

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	4	-	-	45,56,085	-	45,56,085
Cash and cash Equivalents	10	-	-	-	1,82,49,043	1,82,49,043
Other Bank Balances	11	-	-	-	10,41,58,643	10,41,58,643
Trade Receivables	9	-	-	-	38,71,04,066	38,71,04,066
Loans		-	-	-	-	-
Derivative Assets		-	-	2,97,571	-	2,97,571
Other Financial Assets (other than Derivative Assets)	6&12	-	-	4,30,38,853	-	4,30,38,853
Total		-	-	4,78,92,508	50,95,11,752	55,74,04,260
Financial Liabilities						
Borrowings	19	-	-	-	68,72,25,085	68,72,25,085
Trade Payables	20	-	-	-	33,08,03,122	33,08,03,122
Lease Liabilities	15	-	-	-	15,65,33,953	15,65,33,953
Derivative Liabilities		-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&21	-	-	-	4,16,14,836	4,16,14,836
Total		-	-	-	1,21,61,76,997	1,21,61,76,997

Period ended 31st March, 2022

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	4	-	-	32,50,000	-	32,50,000
Cash and cash Equivalents	10	-	-	-	4,14,25,197	4,14,25,197
Other Bank Balances	11	-	-	-	5,13,634	5,13,634
Trade Receivables	9	-	-	-	29,84,59,804	29,84,59,804
Loans		-	-	-	-	-
Derivative Assets		-	-	11,05,114	-	11,05,114
Other Financial Assets (other than Derivative Assets)	6&12	-	-	5,99,36,332	-	5,99,36,332
Total		-	-	6,42,91,446	34,03,98,635	40,46,90,081
Financial Liabilities						
Borrowings	19	-	-	-	20,70,24,506	20,70,24,506
Trade Payables	20	-	-	-	-	-
Lease Liabilities	15	-	-	-	7,71,85,468	7,71,85,468
Derivative Liabilities		-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	16&21	-	-	-	1,61,03,616	1,61,03,616
Total		-	-	-	30,03,13,590	30,03,13,590



NOTE: 42 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., 2023	31st Mar., 2022
a	Amount required to be spent as per Section 135 of the Companies Act, 2013	4,70,000	NA
b	Amount Spent during the period/year	5,00,000	NA
c	Excess / (Shortfall) at the end of the year	30,000	NA
d	Total of previous years shortfall	Nil	Nil
e	Reason for shortfall	NA	NA
f	Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, vii, x & xii of Schedule VII	
g	Details of related party transactions	Refer note 33	



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

CURRENT RATIO		31st Mar., 2023	31st Mar., 2022
Current Assets (A)		1,55,66,19,305	92,58,53,982
Current Liabilities (B)		1,12,43,16,487	46,64,45,992
Current Ratio (A / B)	(in times)	1.38	1.98

DEBT-EQUITY RATIO

		31st Mar., 2023	31st Mar., 2022
Short Term Debt (A)		68,72,25,085	20,70,24,506
Long Term Debt (A)		-	-
Total Equity (B)		68,29,91,683	62,56,81,724
Current Ratio (A / B)	(in times)	1.01	0.33

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

	31st Mar., 2023	31st Mar., 2022
Profit/(Loss) for the period	7,15,47,639	4,69,83,131
Add:		
Finance Cost	5,15,98,989	2,48,49,376
Total Tax Expense/(income)	3,14,54,192	1,81,05,453
Depreciation	2,99,01,062	2,06,94,689
Exceptional items	-	-
Less:		
Other Non Operating Income	3,12,97,813	1,87,65,440
EBITDA	15,32,04,069	9,18,67,208

EBITDA MARGIN

		31st Mar., 2023	31st Mar., 2022
EBITDA (A)	(Reconciliation 1)	15,32,04,069	9,18,67,208
Total Revenue (B)		7,39,55,82,212	6,61,37,65,729
EBITDA Margin (A / B)	(in %)	2.07%	1.39%

RETURN ON EQUITY RATIO

		31st Mar., 2023	31st Mar., 2022
Profit/(Loss) for the period (A)		7,15,47,639	4,69,83,131
Share Holder's Equity (B)		68,29,91,683	62,56,81,724
Return on Equity (A / B)	(in %)	10.48%	7.51%

INVENTORY TURNOVER RATIO

		31st Mar., 2023	31st Mar., 2022
COGS	(Reconciliation 2) (A)	6,94,83,79,370	6,33,20,05,713
Average Inventory	(Reconciliation 3) (B)	45,80,65,721	22,60,52,476
Inventory Turnover (A / B)	(in times)	15.17	28.01

Reconciliation 2 : COGS

	31st Mar., 2023	31st Mar., 2022
Cost of Material Consumed	6,28,12,13,645	5,69,10,18,438
Purchase of Stock-In-Trade	83,81,65,762	54,56,67,637
Changes in inventories of FG, WIP and Stock-in-Trade	(28,62,38,162)	17,43,779
Other Direct Expenses	11,52,38,124	9,35,75,859
Cost of Goods Sold	6,94,83,79,370	6,33,20,05,713

Reconciliation 3 : Average Inventory

	31st Mar., 2023	31st Mar., 2022
Opening Inventory	30,80,32,654	14,40,72,298
Closing Inventory	60,80,98,789	30,80,32,654
Average Inventory (A+B)/2	45,80,65,721	22,60,52,476

TRADE RECEIVABLE TURNOVER RATIO

	31st Mar., 2023	31st Mar., 2022
Revenue from Operations	7,36,42,84,399	6,59,50,00,290
Average Trade Receivable (Reconciliation 4) (B)	34,27,81,935	16,28,58,093
Trade Receivable Turnover (A / B)	(in times) 21	40

Reconciliation 4 : Trade Receivables

	31st Mar., 2023	31st Mar., 2022
Opening Trade Receivables	29,84,59,804	2,72,56,382
Closing Trade Receivables	38,71,04,066	29,84,59,804
Average Trade Receivable (A+B) /2	34,27,81,935	16,28,58,093

TRADE PAYABLE TURNOVER RATIO

	31st Mar., 2023	31st Mar., 2022
Total Purchases	7,13,32,07,381	6,40,23,90,209
Average Trade Payable (Reconciliation 5) (B)	24,45,98,504	13,71,00,262
Trade Payable Turnover (A / B)	(in times) 29	47

Reconciliation 5 : Trade Payables

	31st Mar., 2023	31st Mar., 2022
Opening Trade Payables	15,83,93,886	11,58,06,637
Closing Trade Payables	33,08,03,122	15,83,93,886
Average Trade Payable (A+B) /2	24,45,98,504	13,71,00,262

NET CAPITAL TURNOVER RATIO

	31st Mar., 2023	31st Mar., 2022
Total Revenue (A)	7,39,55,82,212	6,61,37,65,729
Equity Share Capital at the end of the Year (B)	26,93,87,490	26,93,87,490
Net Capital Turnover (A / B)	(in times) 27	25

NET PROFIT RATIO

	31st Mar., 2023	31st Mar., 2022
Profit/(Loss) for the period (A)	7,15,47,639	4,69,83,131
Total Revenue (B)	7,39,55,82,212	6,61,37,65,729
Net Profit (A/B)	(in %) 0.97%	0.71%

RETURN ON CAPITAL EMPLOYED

	31st Mar., 2023	31st Mar., 2022
EBIT (Reconciliation 6) (A)	12,33,03,007	7,11,72,519
Capital Employed (Reconciliation 7) (B)	84,20,63,763	70,97,44,356
Return on Capital Employed (A/B)	(in %) 14.64%	10.03%

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

	31st Mar., 2023	31st Mar., 2022
Profit/(Loss) for the period	7,15,47,639	4,69,83,131
Add:		
Finance Cost	5,15,98,989	2,48,49,376
Total Tax Expense/(income)	3,14,54,192	1,81,05,453
Exceptional items	-	-
Less:		
Other Non Operating Income	3,12,97,813	1,87,65,440
	12,33,03,007	7,11,72,519

Reconciliation 7 : Capital Employed

	31st Mar., 2023	31st Mar., 2022
Total Assets (A)	1,96,63,80,250	1,17,61,90,348
Current Liabilities(B)	1,12,43,16,487	46,64,45,992
Capital Employed (A-B)	84,20,63,763	70,97,44,356

GROSS PROFIT RATIO

	31st Mar., 2023	31st Mar., 2022
Gross Profit (A) (Reconciliation 8)	41,59,05,029	26,29,94,577
Revenue from Operations (B)	7,36,42,84,399	6,59,50,00,290
Gross Profit Ratio (A / B)	(in %) 5.65%	3.99%

Reconciliation 8 : Gross Profit

	31st Mar., 2023	31st Mar., 2022
Revenue from Operations (A)	7,36,42,84,399	6,59,50,00,290
Cost of Goods Sold (Reconciliation 2) (B)	6,94,83,79,370	6,33,20,05,713
Gross Profit (A-B)	41,59,05,029	26,29,94,577

EARNINGS PER SHARE

	31st Mar., 2023	31st Mar., 2022
Profit/(Loss) for the period (A)	7,15,47,639	4,69,83,131
Weighted Average no. of Shares (B)	2,69,38,749	1,23,10,774
Basic EPS (A / B)	(in ₹) 2.66	3.82

Net Asset Value per Equity Share

	31st Mar., 2023	31st Mar., 2022
Total equity (A)	68,29,91,683	62,56,81,724
Weighted Average no. of Shares (B)	2,69,38,749	1,23,10,774
Net Asset Value per Equity Share (A / B)	(in ₹) 25.35	50.82