



Corporate
Overview



Statutory
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Financial
Statements

REGAAL RESOURCES LIMITED

CIN: U15100WB2012PLC171600

REGISTERED OFFICE: 6TH FLOOR, CONVERGENCE CONTACT CENTRE, D2/2, EP & GP BLOCK,
SECTOR-V, KOLKATA – 700091, WEST BENGAL

Tel: 033-22293903 | E-mail: info@regaal.in | Website: www.regaal.in

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Regaal Resources Limited will be held on 30th day of September, 2022 at 11:00 am at 6th Floor, Convergence Contact Centre, D2/2, EP & GP Block, Sector – V, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2022, together with the Report of the Board of Directors, Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet as on year ended 31st March, 2022 and the Profit and Loss Accounts, Cash Flows for the Year ended on 31st March, 2022 and Notes along with the Auditors’ Report thereon be and are hereby considered, approved and adopted.”

2. To declare Dividend of INR 3/- per share on 95,85,175 equity shares of INR 10/- each for the financial year 2021-22.

“RESOLVED THAT a final dividend of INR 3/- per share on 95,85,175 equity shares of INR 10/- each aggregating to INR 2,87,55,525/- (Rupees Two Crores Eighty-Seven Lakhs Fifty-Five Thousand Five Hundred Twenty-Five Only) as recommended by the Board of Directors of the Company for the financial year 2021-22 be and is hereby declared and the same be paid within 30th October, 2022, to the eligible members of the Company existing on the date of AGM.”

3. To appoint Mr. Raj Kumar Kishorepuria (DIN - 00711760), who retires by rotation and being eligible, offers himself for reappointment as a director. In this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 152(6) of the Companies Act, 2013, Mr. Raj Kumar Kishorepuria (DIN - 00711760), who retires by rotation at this meeting and being eligible has offered himself for re – appointment, be and is hereby re – appointed by the Company, liable to retire by rotation.”

4. To appoint Mr. Anil Kishorepuria (DIN - 00724328), who retires by rotation and being eligible, offers himself for reappointment as a director. In this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 152(6) of the Companies Act, 2013, Mr. Anil Kishorepuria (DIN - 00724328), who retires by rotation at this meeting and being eligible has offered himself for re – appointment, be and is hereby re – appointed by the Company, liable to retire by rotation.”

SPECIAL BUSINESS

5. Appointment of Mr. ANIL KISHOREPURIA as Managing Director
To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Anil Kishorepuria as Managing Director of the Company for a period of 5 Years with effect from 1st October, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Anil Kishorepuria within the broader limits as explained in the explanatory statements.”

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

6. **Payment of Managerial Remuneration to Executive Directors in excess of the limit prescribed u/s 197 of Companies Act, 2013**

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law, the approval of members of the company, be and is hereby accorded to waive the recovery of the amount paid as managerial remuneration for the financial year 2022-23 to the executive directors of the Company, in excess of remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 as set out in the explanatory statement as attached hereto and forming part of the notice.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation

to the above and to execute all such documents, instruments and writings as may be required in this connection.”

7. **To appoint and fix the remuneration of Auditors under provision of Section 139, 142 of the Companies Act, 2013.**

In this respect to consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, Singhi & Co, Chartered Accountants, [Firm Registration No.: 302049E] be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing (10th) Annual General Meeting till the conclusion of the 15th Annual General Meeting of the company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

By the Order of the Board
For **REGAAL RESOURCES LIMITED**

(Urmi Chaudhury)
Company Secretary

Place: - Kolkata
Date: 25th August, 2022

**NOTES**

- a. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
- b. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
- c. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
- d. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- e. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
- f. Members/ Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****SPECIAL ITEM****Item No: 5**

Mr. Anil Kishorepuria has been appointed as Director of the Company w.e.f. 19th August, 2015. On recommendation of the Board at its meeting dated 25th August, 2022, Mr. Anil Kishorepuria may be appointed as the Managing Director of the Company for a period of 5 years commencing from 1st October, 2022, subject to approval of Shareholders.

Mr. Anil Kishorepuria, aged 50 years is the son of Mr. Raj Kumar Kishorepuria, he is a commerce graduate with vast experience of handling various business functions such as import-export, trading of steel and tractors, construction amongst others. He is leading Regaal as a company head and working on reaching the targeted milestones.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Anil Kishorepuria should be available to the Company for a period of 5 (Five) years with effect from 1st October, 2022 as Managing Director of the Company.

The main terms and conditions for the appointment of Mr. Anil Kishorepuria as Managing Director (MD), are as follows:

- I. Period - from 1st October, 2022 to 30th September, 2027
- II. Remuneration
 - a) The CTC (Cost to company): Up to Rs 3 Cr per annum or 10% of PAT (Profit After Tax), whichever is higher, as may

be decided by the board from time to time; The annual increments which will be effective from 1st April each year, will also be decided by the Board and which will broadly include the following benefits, allowances and perquisites:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.
- ii. Reimbursement of hospitalization and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).
- iii. Car facility as per Rules of the Company.
- iv. Telecommunication facility as per Rules of the Company.
- v. Housing loan facility as per Rules of the Company.
- vi. Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - a. Medical allowance, b. Leave Travel Concession/ Allowance, c. Other Allowances, d. Personal Accident Insurance Premium, e. Annual club membership fees.
- vii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- viii. Leave and encashment of un-availed leave as per the Rules of the Company.
- ix. Keyman Insurance Policy for self and spouse.

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

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

III. Nature of Duties –

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

IV. Other terms of Appointment

- i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.
- ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
- iii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
- iv) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice: (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or (c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.
- v) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
- vi) Upon the termination by whatever means of the Managing Director's employment: (a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family; (b) he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
- vii) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- viii) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with

the Regaal Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

- ix) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Anil Kishorepuria will cease to be the Managing Director, and also cease to be a Director. If at any time, Mr. Anil Kishorepuria ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, Mr. Anil Kishorepuria ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.

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

The Board recommends the Resolution at its Meeting held on 25th August, 2022, for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Anil Kishorepuria.

Item no. 6

As per the provisions of Section 197(1) of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed eleven percent (11%) of the net profits of that company for the preceding financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits; Provided that the company in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V. Henceforth, it is proposed that the payment of managerial remuneration to the executive directors of the company will be up to 5 Cr or 20% of Net Profit, whichever is higher.

Item no. 7

Appointment of Statutory Auditors of the Company – In terms of Section 139 (1), 139 (9) and section 142 of the Companies Act, 2013, every Company shall, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of every sixth meeting. In this connection Singhi & Co., Chartered Accountants (FRN: 302049E), to be appointed as Statutory Auditors of the Company for the financial year 2022-23 to hold the office from the conclusion of this (10th) Annual General Meeting till the conclusion of 15th Annual General Meeting.

By order of the board of directors

Place: - Kolkata
Date: 25th August, 2022

(Urmi Chaudhury)
Company Secretary



DIRECTORS' REPORT



Dear Members,

Your Directors have pleasure in presenting their 10th Annual Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Profit/(Loss) before Taxation	3393.73	1567.09
Less : Provision For Taxation	742.33	186.00
Income Tax For Earlier years		
Profit after Taxation	2651.40	1381.09
Add: Surplus brought forward from previous year		
Deferred Tax	119.56	134.31
Surplus Carried to Balance Sheet	2531.84	1246.78

2. DIVIDEND

In view of consistent business growth, your Directors recommended final dividend of INR 3/- per equity share of face value of INR 10/- each for the financial year 2021 – 22 amounting to INR 287.55 Lakhs, subject to the approval of Members at the ensuing Annual General Meeting of the Company.

3. TRANSFER TO RESERVES

The Company has transferred INR 4000 Lakhs to the General Reserve for the financial year ended March 31, 2022.

4. REVIEW OF FINANCIAL PERFORMANCE

The Company has staged a stellar recovery post Covid affected

year 2020-21. As a promising employer, the Director of the Company ensured that there was no lay off or retrenchment of its workforce and all the efforts were made to secure and protect the workmen & their families from the pandemic.

Moreover, the Company recorded operational revenue of Rs. 38,633.70 Lakhs in current financial year as compared to Rs. 24,254.56 Lakhs during the previous financial year. Export Sales for the F.Y. 2021-22 is Rs. 3927.29 Lakhs as compared to Rs. 2413.87 Lakhs for the FY 2020-21. The Company achieved Profit Before Tax (PBT) of Rs. 3393.73 Lakhs for the F.Y. 2021-22 against that of Rs. 1567.09 Lakhs for the F.Y. 2020-21.

5. NETWORTH

The Net worth of the Company is INR 8444.99 Lakhs in the financial year 2021- 22.

6. DEVELOPMENTS

Your Directors continue their sincere efforts to improve the quality of the Company's services to augment the Company's realization pattern.

7. CAPITAL EXPENDITURE

The company has already commenced Phase II on 28th of March, 2022, and capitalized Rs. 61.45 Cr. towards Capital Expenditure for Phase II.

8. MATERIAL CHANGES AND COMMITMENTS

There are no changes in business and commitments affecting the financial position of the Company which have occurred during the financial year.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantee or made investment in securities exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The Internal Control System is supplemented by extensive program of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

All purchases and expenses are guided by formal approval mechanisms. Officials are designated for approval up to specified limits to have automatic and efficient cost control process.

11. DEPOSITS

Your Company has not invited any deposits from public / shareholders in accordance with Section 73 and 74 of the Companies Act, 2013 for the financial year ended on March 31, 2022.

12. TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

13. SHARE CAPITAL

During the financial year 2021-22, there was no increase or decrease in the Authorized and Paid-up Share Capital of the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. in the preparation of the Annual Accounts for the year ended 31st March, 2022, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period as also certified by the Statutory Auditors of the Company;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company for the year ended 31st March, 2022 have been prepared on a going concern basis;
5. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

**16. DETAILS OF BOARD AND GENERAL MEETINGS**

During the year under review, 20 Board meetings, 4 EOGMS and an AGM were conducted, details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard.

Date of the meeting	No. of Directors attended the meeting
01.04.2021	3
26.04.2021	3
03.05.2021	3
10.05.2021	3
01.06.2021	3
05.06.2021	3
14.07.2021	3
31.07.2021	2
02.08.2021	2
09.08.2021	2
01.09.2021	3
11.10.2021	3
18.10.2021	3
01.11.2021	3
01.12.2021	3
07.12.2021	3
17.01.2022	3
21.02.2022	3
14.03.2022	3
29.03.2022	3
Details of GMs	
23.04.2021	3
30.06.2021	3
27.09.2021	3
10.11.2021	3
01.03.2022	3

17. DIRECTORS

Presently, the Company has three(3) Executive Directors, being a Public Limited Company.

18. BOARD EVALUATION

The Board evaluated its own performance on the basis of inputs obtained from all the directors depending on criteria such as the Board composition, effectiveness of board processes, information and functioning, etc.

The Board evaluated the performance of the committees based on inputs obtained from the committee members depending on criteria such as the composition of committees, effectiveness of committee meetings, etc.

19. AUDIT COMMITTEE

Your Company has not constituted Audit Committee of the Board as per the provisions of Section 177 of the Companies Act, 2013 read with rules thereunder as on date. However, process of onboarding of Independent directors is undergoing and such committee will be constituted on appointment of such Independent directors.

20. NOMINATION AND REMUNERATION COMMITTEE

Your Company has not constituted Nomination and Remuneration Committee of the Board as per the provisions of Section 178 of the Companies Act, 2013 read with rules thereunder as on date. However, process of onboarding of Independent directors is undergoing and such committee will be constituted on appointment of such Independent directors.

21. VIGIL MECHANISM/WHISTLE BLOWING POLICY

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 was not applicable to the Company in FY 22.

However, since the provision is applicable in the current financial year onwards, the Company has a drafted Vigil Mechanism Policy to be approved by the Board.

22. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is given on the website of the company, at regaal.in

23. AUDITORS**a) STATUTORY AUDITORS**

M/s. Maheswari & Associates (Firm Registration No. 311008E), Chartered Accountants is the Statutory Auditors of the Company. They have furnished a Certificate to the effect that their appointment is in accordance with the limits specified in Section 139 read with Section 141 of the Companies Act, 2013. Audited financial statement forming part of this Board Report.

b) SECRETARIAL AUDITOR

Ms. Rinku Agarwal, Company Secretary in Practice, is appointed as Secretarial Auditor of the Company. They have furnished a Certificate to the effect that their appointment is in accordance with the limits specified in Section 204 of the Companies Act, 2013. Report in MR – 3 forming part of this Board Report.

24. WEBSITE OF THE COMPANY

The Company maintains its website where information about the Company is provided at regaal.in

25. CORPORATE GOVERNANCE

Your company is fully committed to the philosophy of transparency and believes in conducting its business with due compliance of all applicable laws, rules and regulations.

26. ANNUAL SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

27. PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company for the year ended 31st March, 2022 have been disclosed as per Schedule III to the Companies Act, 2013.

28. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

29. ACCOUNTING POLICIES AND PROCEDURES

The Significant accounting policies as narrated in the Notes to the Financial Statements is in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to under Section 129 & 133 of the Companies Act, 2013, as applicable to the Company have been followed as usual in the course of preparing and presenting these Accounts.

30. PARTICULARS OF REMUNERATION TO DIRECTORS AND DISCLOSURE

In terms of the provisions of section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, the names and other particulars of Directors/ KMP are set out in the Annual Return furnished at regaal.in

31. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVE

Focused area of CSR spend are on Water supply, Education, Infrastructure, Health program through conduct of health camps for treatment of villagers of peripheral villages, Women empowerment, Vocational training to candidates from weaker sections of society for ITI training etc.

Details about the CSR initiatives and policy of the company are made available at the Company's website.

Report on CSR activities forms part of this Board Report.

32. IMPLEMENTATION OF POLICY ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

During the year under review, no complaint of harassment at workplace was received under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013".

33. DETAILS ABOUT KEY MANAGERIAL PERSONNEL

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014, the Board has identified Managing Director and Company Secretary as Key Managerial Personnel.

34. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Report as Annexure forms part of this Board Report

35. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By the Order of the Board
For **REGAAL RESOURCES LIMITED**

(Anil Kishorepuria)
Director
DIN: 00724328

Place: Kolkata
Date: 25th August, 2022



ANNEXURE 'A' TO THE DIRECTOR'S REPORT

1. Brief outline on CSR policy of the company:

Corporate Social Responsibility (CSR) is the idea that a company should play a positive role in the community and consider the environmental and social impact of business decisions. It is closely linked to sustainability – creating economic, social, and environmental value – and ESG, which stands for Environmental, Social, and Governance. All three focus on non-financial factors that companies, large and small, should consider when making business decisions.

In recent years, there has been a shift from CSR to social purpose. Many companies have pivoted from having a community investment strategy and a 'nice to have' mindset to adopting a holistic approach in which their mission is built into everything they do.

CSR can involve a broad scope of approaches and initiatives—everything from sustainable practices to community involvement. Customers increasingly expect responsible behaviour from companies they do business with.

Through its CSR policy, the company is continuously focusing on contributing to the social and economic development

of the communities and making a positive difference to society by promoting education among weaker section, by providing infrastructure support, initiatives for physically and mentally challenged people, promoting healthcare, ensuring environmental sustainability and other areas approved by the CSR committee.

2. Composition of CSR Committee:

Since the amount to be spent by the company under sub-section (5) of section 135 does not exceed Rupees fifty Lakhs, the requirement under sub-section (1) for the constitution of the Corporate Social Responsibility Committee shall not be applicable.

- The disclosure on the website of the company regarding the Composition of CSR committee, CSR Policy and CSR projects approved by the board is in process.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report): **Not Applicable for the financial year under review**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	16,84,584.00	Nil
2	2021-22	5,76,654.00	Nil
	Total	22,61,238.00	

- Average net profit of the company as per section 135(5): **902.15 lacs**
- Two percent of average net profit of the company as per section 135(5): **18.04 lacs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (7a+7b-7c): **18.04 lacs**

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
23.81 lacs	Not Applicable	Not Applicable

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	GIFT OF WATER PROJECT	Clause (i)	Yes	Kultali, South 24 parganas, West bengal		2,20,000	No		
2.	FOOD TO OLD AGE HOME	Clause (i)	Yes	KOLKATA		50,530	Yes		
3.	HOPE FOUNDATION	Clause (ii)	Yes	KOLKATA		60,426	Yes		
4	CONSTRUCTION OF MARWARI COLLEGE	Clause (ii)	Yes	BHAGALPUR		20,50,000	Yes		
	Total					23,80,776			



(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **23.81 lacs**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. In Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	18.04
(ii)	Total amount spent for the Financial Year	23.81
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.77
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	16.84
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22.61

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.								
2.								
	Total							

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

(Asset-wise details).

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

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

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

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

Sd/- (Anil Kishorepuria – Director)	Sd/- (Karan Kishorepuria - Director).
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ANNEXURE 'B' TO THE DIRECTOR'S REPORT

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

Conservation of Energy

(a) Steps taken or impact on conservation of energy/water resources:

The company continues with its on-going process to conserve / save energy by installing / optimizing some key equipment where feasible, after necessary technical appraisal and energy audit and inter-alia comprise:

- Re-cycling and using its treated process water in two of its units resulting in reduction of power load withdrawal of ground water with due conservation of water resources.
- Installation of Energy efficient LED & solar lights in all units for energy conservation.
- Installation of automatic Power factor Control panels at frequent fluctuating load areas for maintaining power quality & minimizing associated losses.
- Rain water harvesting at plant.
- Provision of day light installations at all workplaces.
- Recovering of all steam condensate from all dryers and steam equipments which goes to the boiler.
- Trimming of impellers in all pumps to reduce motor running load

(b) Steps taken by the company for utilizing alternate sources of energy:

Company is considering various steps for utilizing alternate sources of energy like generating power from Bio Mass Fuel. The company is already producing Bio Mass Fuel from its effluent waste, which is being used for drying some of its products and partly for generating steam thereby replacing use of furnace oil and coal and reducing carbon foot print.

(c) The capital investment on energy conservation equipments:

The company has already commenced Phase II on 28th of March, 2022, and capitalized Rs. 61.45 Cr towards Capital Expenditure for Phase II.

Technology Absorption

The company has not entered into any technical collaboration agreement. It has not acquired any technical know-how from any foreign source so far.

Expenditure on R&D

No such expenditure has been spent so far.

Foreign Exchange Earnings and Outgo

PARTICULARS	2020-21		2019-20	
	INR	USD	INR	USD
Export Sales	31,16,01,415	42,42,118	20,06,05,645	27,39,461
Amount Realised against current sales	32,27,84,532	43,39,710	22,38,07,954	24,58,286
Amount realised against last year sales	2,10,32,145	2,15,642	2,65,74,281	3,53,000
Payment against Import of Capital Assets	2,00,86,899	2,67,750	9,16,296	12,354



ANNEXURE 'C' TO THE DIRECTOR'S REPORT

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Detail annexed in 'Note No. 32' of Notes to Financial Statement for the year ended 31st March, 2022
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Detail annexed in 'Note No. 32' of Notes to Financial Statement for the year ended 31st March, 2022
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors
REGAAL RESOURCES LIMITED

(Anil Kishorepuria)
Director
DIN: 00724328

Place: Kolkata
Date: 25th August, 2022

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2022

To,

The Members,**REGAAL RESOURCES LIMITED****(Previously Known as REGAAL RESOURCES PRIVATE LIMITED)**

6th Floor, D2/2, Block-EP & GP, Sector-V

Kolkata-700091, West Bengal.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Regaal Resources Limited** (Previously Known as Regaal Resources Private Limited) (hereinafter called the company) having **CIN: U15100WB2012PLC171600**. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Regaal Resources Limited (Previously Known as Regaal Resources Private Limited) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Regaal Resources Limited (Previously Known as Regaal Resources Private Limited) ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company is not listed on any Stock Exchange in India hence the following Acts, Regulations, Guidelines etc. was not applicable to the Company:

- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,

During the financial year ended on 31st March, 2022, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.



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The company is an unlisted public company and is not guided by any listing agreement.

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

I/we further report that

The Board of Directors of the Company is duly constituted as applicable. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or a shorter notice consent is obtained from all the directors, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I/we further report that

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

I/We further report that no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For Rinku Agarwal
Company Secretary

Rinku Agarwal - Proprietor
CP No.005809

Mem No. 17209
UDIN : A017209D000781555

Place: - Kolkata
Date: 11th August, 2022

Note : This report is to be read with my letter of even date which is annexed as Annexure-1 hereto and forms an integral part of this report

To,
The Members,
REGAAL RESOURCES LIMITED
(Previously Known as Regaal Resources Private Limited)
6th Floor, D2/2, Block-EP & GP, Sector-V
Kolkata-700091, West Bengal.

My secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I Followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The compliance of the provisions of corporate and others applicable laws, rules, regulations, standards etc, is the responsibility of the management of the company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The list of laws applicable to the company as per the secretarial Audit report is as confirmed by the management of the company. The secretarial audit report is neither an assurance nor a confirmation that the list is exhaustive.
7. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rinku Agarwal
Company Secretary

Rinku Agarwal - Proprietor
CP No.005809
Mem No. 17209

Place: - Kolkata
Date: 11th August, 2022



Independent Auditor's Report

To the Members of
Regaal Resources Limited
(Formerly Regaal Resources Private Limited)

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s. Regaal Resources Limited (formerly Regaal Resources Private Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 for the Audit of the Financial Statements

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31st March, 2021 were audited by another auditor who expressed an

unmodified opinion with emphasis of matters vide their report dated 31st July, 2021.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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";
- g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the Company (after its conversion to a public company) to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March. 31, 2022 on its financial position in its financial statements, in applicable cases;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, in applicable cases;
- iv.(a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement; and
- v. As stated in Note no. 54 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

UDIN: 22055924APYIVY4408

Place: Kolkata

Dated: 25th August, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of Regaal Resources Limited (formerly Regaal Resources Private Limited) (“the Company”) on the financial statements for the year ended 31st March, 2022]

- | | |
|---|--|
| <p>i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(a)(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.</p> <p>(b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year under audit and no material discrepancies were noticed on such verification.</p> <p>(c) According to the information and explanations given to us and the records of the company examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.</p> <p>(d) According to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year under audit.</p> <p>(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.</p> <p>ii)(a) According to the information and explanations given to us, the inventory of the Company has been physically verified at reasonable intervals by the management during the year under audit and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.</p> <p>(b) As disclosed in Note no. 8 to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from a bank on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such bank are in agreement with the books of account of the Company, except for statement filed for quarter ended 31st March 2022, where difference</p> | <p>was noted between amount of inventory as per books of account and stock statement, which was, as informed by the management, due to non-inclusion of value of stock stored outside factory premises (as per sanction terms) and value of freight & overhead allocation on finished goods stock (which are done at the time of finalisation of accounts) in the stock statement. The company has also not included receivables beyond 60 days and trading debtors in the stock statement as it is not covered under drawing power as per sanction terms of the lending bank and adjustments pertaining to cut offs etc. are also done only on finalisation of books of account/ financial statements.</p> <p>iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, 3(iii)(a) to (f) of the Order is not applicable to the Company.</p> <p>iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made any investment and provided any guarantee or security to any party during the year. Hence, clause 3(iv) of under is not applicable to the Company.</p> <p>v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.</p> <p>vi) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.</p> <p>vii)(a) According to the information and explanations given to us and the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it, to the appropriate authorities. Accordingly, there are no arrears of outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.</p> |
|---|--|



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute, except as stated below:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised by Income Tax Department relating to F.Y. 2019-2020.	232.92	F.Y: 2019-20	Asst. Director of Income Tax, CPC, Bangaluru.

- viii) According to the information and explanations given to us and on the basis of our audit procedures performed by us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961)
- ix)(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have prima facie not been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and in our opinion, the Company does not have any subsidiary, associate or joint venture company. Accordingly, the provisions of Clause 3 (ix)(e) & (f) of the Order are not applicable to the Company.
- x)(a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report on fraud under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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.
- xiii) In our opinion and according to the information and explanations given to us, all transactions which the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv)(a) In our opinion and based on our examination, the Company does have an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)(a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934). Accordingly, the provisions of Clause 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.

- (d) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly, reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) According to the information and explanations given to us and based on our examination, the company has not spent any amount pursuant to any ongoing project. Hence, Clause 3 (xx)(b) of the Order is not applicable to the Company.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

UDIN: 22055924APYIVY4408

Place: Kolkata

Dated: 25th August, 2022



“Annexure-B” to the Independent Auditors’ Report on the Financial Statements of Regaal Resources Limited (formerly Regaal Resources Private Limited)

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

We have audited the internal financial controls over financial reporting of Regaal Resources Limited (formerly Regaal Resources Private Limited) (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

For Maheshwari & Associates

Chartered Accountants

Firm’s Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

UDIN: 22055924APYIVY4408

Place: Kolkata

Dated: 25th August, 2022

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 system over financial reporting.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

BALANCE SHEET as at 31st March, 2022

(Rs. In Lacs)

Particulars	Notes	As at March 31,2022	As at March 31,2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	915.02	915.02
Reserves and Surplus	3	7,529.97	4,998.13
		8,444.99	5,913.15
Non-Current Liabilities			
Long-term Borrowings	4	11,001.62	9,027.20
Deferred Tax Liabilities (net)	5	652.42	532.87
Other Long-term Liabilities	6	240.19	141.37
Long-term Provisions	7	65.13	39.02
		11,959.36	9,740.46
Current Liabilities			
Short-term Borrowings	8	3,412.89	1,894.10
Trade Payables	9		
-Total outstanding dues of micro enterprises and small enterprises		6.84	25.18
-Total outstanding dues of creditors other than micro enterprises and small enterprises		736.04	678.94
Other Current Liabilities	10	1,431.92	1,066.84
Short-term Provisions	11	572.49	174.06
		6,160.18	3,839.12
Total		26,564.53	19,492.73
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	12	14,400.80	8,541.97
Intangible Assets	13	2.69	2.18
Capital Work-in-Progress	14	1,051.02	2,336.30
Long-term Loans and Advances	15	856.61	1,408.53
Other Non-Current Assets	16	159.79	20.18
		16,470.91	12,309.16
Current Assets			
Inventories	17	5,141.57	2,180.34
Trade Receivables	18	3,454.95	3,699.94
Cash and Cash Equivalents	19	8.58	12.61
Short term Loans and Advances	20	944.66	912.49
Other Current Assets	21	543.86	378.19
		10,093.62	7,183.57
Total		26,564.53	19,492.73

Significant Accounting Policies and Notes to Financial Statements
The notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

1 to 57

For Maheshwari & Associates
Chartered Accountants
Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury
Partner
Membership No. 055924

Place: Kolkata
Dated: 25th August, 2022

For and on behalf of the Board of Directors of
Regaal Resources Limited

Raj Kumar Kishorepuria
Director
DIN: 00711760

Urmi Choudhary
Company Secretary

Anil Kishorepuria
Director
DIN: 00724328



STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022 (Rs. In Lacs)

Particulars	Note No	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue from Operations	22	38,633.70	24,254.56
Other Income	23	49.06	7.83
Total Income		38,682.76	24,262.39
EXPENSES			
Cost of Materials Consumed	24	23,106.94	12,079.18
Purchases of Stock-in-Trade	25	1,991.55	3,334.65
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	129.33	254.77
Employee Benefits Expenses	27	1,232.24	744.13
Finance Costs	28	1,209.66	1,183.90
Depreciation and Amortisation Expense	12&13	385.08	373.46
Other Expenses	29	7,234.23	4,725.21
Total Expenses		35,289.03	22,695.30
Profit / (Loss) before Exceptional & Extraordinary Items and Tax		3,393.73	1,567.09
Exceptional and Extraordinary Items		-	-
Profit / (Loss) before Tax		3,393.73	1,567.09
Tax Expenses:			
Current Tax		742.33	186.00
Deferred Tax		119.56	134.31
Profit / (Loss) for the year		2,531.84	1,246.78
Basic / Diluted Earning Per Equity Share [Nominal Value of Share Rs 10/-]	45	27.67	13.63

Significant Accounting Policies and Notes to Financial Statements

1 to 57

The notes referred to above form an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

Place: Kolkata

Dated: 25th August, 2022

For and on behalf of the Board of Directors of

Regaal Resources Limited**Raj Kumar Kishorepuria**

Director

DIN: 00711760

Urmi Choudhary

Company Secretary

Anil Kishorepuria

Director

DIN: 00724328

CASH FLOW STATEMENT for the year ended March 31, 2022

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit before Tax		3,393.73		1,567.09
Adjustments for :				
Depreciation & Amortization	385.08		373.46	
Loss on Sale of Property, Plant and Equipments	3.26		-	
Interest Expense	1,209.66		1,183.90	
Gain on Foreign Currency Transactions and Translations	(37.48)		(5.61)	
Provision for Doubtful Debts & Bad Debt	298.44		8.33	
Interest Income	(2.40)	1,856.56	-	1,560.08
Operating Profit before Working Capital Changes		5,250.29		3,127.17
Adjustments for :				
(Increase) / Decrease in Inventories	(2,961.24)		(309.86)	
(Increase) / Decrease in Receivables/Others	(353.43)		(1,786.58)	
(Increase) / Decrease in Payables/Others	403.29	(2,911.38)	813.87	(1,282.57)
Cash Generated from Operation		2,338.91		1,844.60
Income Tax Paid	(345.09)	(345.09)	(7.98)	(7.98)
Net Cash (Used in) / Generated from Operating Activities		1,993.82		1,836.62
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant & Equipment and Intangible Assets (including capital Work-in-Progress, Capital Creditors and Capital Advances)	(4,319.12)		(2,575.13)	
Sale of Property, Plant and Equipment	7.46		-	
Interest Received	2.40		-	
Net Cash (Used in) / Generated from Investing Activities		(4,309.26)		(2,575.13)
C. Cash Flow from Financing Activities :				
Proceeds from issue of Equity Share Capital including Securities Premium	-		1,300.50	
Interest Paid	(1,181.81)		(1,183.90)	
Proceeds from Borrowings	3,493.21		623.32	
Net Cash (Used in) / Generated from Financing Activities		2,311.40		739.92
Net Increase / (Decrease) in Cash & Cash Equivalents		(4.04)		1.41
Cash & Cash Equivalents at the beginning of the year		12.61		11.21
Cash & Cash Equivalents at the end of the year		8.58		12.61

**Explanations:**

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'

(Rs. In Lacs)

	31.03.2022	31.03.2021
2. Cash and Cash Equivalents are represented by:		
Cash on hand	7.43	10.47
Balance in Current Accounts with Banks	1.15	2.14
Total	8.58	12.61

3. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification.
This is the Cash Flow Statement referred to in our report of even date.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

Place: Kolkata

Dated: 25th August, 2022

For and on behalf of the Board of Directors of

Regaal Resources Limited**Raj Kumar Kishorepuria**

Director

DIN: 00711760

Urmi Choudhary

Company Secretary

Anil Kishorepuria

Director

DIN: 00724328

Notes to Financial Statements

CORPORATE INFORMATION

Regaal Resources Limited ("the Company") was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956, on 2nd January, 2012, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata-700016. During the year under audit, with effect from 30.03.2022, Regaal Resources Private Limited was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, w.e.f. 16th April, 2022, it's registered office was also shifted from 113, Park Street, 10th Floor, Poddar Point, Kolkata- 700016 to 6th Floor, D2/2, Block-EP & GP, Sector V, Kolkata- 700091, pursuant to applicable provisions of the Companies Act, 2013 & the Companies (Incorporation) Rules, 2014. The Company is engaged in the business of manufacturing of Starch and its derivatives.

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended from time to time) and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountant of India ("ICAI"). Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended March 31, 2022, the Statement of Cash Flows for the year ended March 31, 2022 and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements' or 'Separate Financial Statements').

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except as otherwise stated. The Financial Statements have been presented in Indian Rupees (Rs.), which is the Company's functional currency. All financial information presented in Rs. has been rounded off to the nearest two decimals of lakhs (Rs. 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from April 1, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in its financial statements including figures for the corresponding previous year.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India ("Indian GAAP") requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future years.

1.3 CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is -

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 PROPERTY, PLANT AND EQUIPMENT (PPE)

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.



Notes to Financial Statements

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised 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.

Depreciation on property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

Impairment

The Company assesses at each reporting date, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the recoverable amount. A recoverable amount is considered as the higher of an asset's net selling price and its value in use. Whereas value in use represents the present value of future cash inflows and outflows arising from the continuing use of the asset and from its ultimate disposal.

De-recognition

An item of PPE is de-recognised 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 recognised in Statement of Profit and Loss.

1.5 BORROWING COSTS

Borrowing costs, 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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. In case if the Company borrows generally and uses the fund for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.6 INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation expense is recognised in the statement of profit and loss.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straightline basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 3 Years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

De-recognition

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

1.7 INVENTORIES

Inventories are valued at lower of cost and net realisable value, except by-products which are valued at net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average cost basis except for Raw Materials, Stores, Spares (including Packing Materials & Chemicals), where First in First out (FIFO) basis is adopted. Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

1.8 CASH AND 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.

Notes to Financial Statements

1.9 REVENUE RECOGNITION

Revenue is recognized and reported to the extent it is virtually certain that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised at the value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Export Incentives are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

1.10 GOVERNMENT GRANTS AND SUBSIDIES

Grants from the government are recognized:

- (a) when there is reasonable assurance that the Company will comply with the conditions attached to them; and
- (b) when such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. The Company recognizes the grants / subsidies received during the year towards revenue on a gross basis.

The Company considers government grants as part of its operations and hence considered as 'Other Operating Revenue'.

1.11 EXPENSES

All the expenses of the Company are accounted for on accrual basis, except as stated otherwise.

1.12 RETIREMENT AND OTHER EMPLOYMENT BENEFITS

- (a) Employee benefits of short term nature are recognized as expense as and when it accrues.
- (b) **Defined Contribution Plan**
Employee benefits in the form of Superannuation Fund and Provident Fund (PF) considered as defined contribution plan and the contribution is charged to the Statement of Profit & Loss of the year when the contribution to the respective funds is due.
- (c) **Defined Benefit Plan**
Retirement benefit in the form of Gratuity is considered as defined benefit obligation and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit method, as at the date of the Balance Sheet. Actuarial gain / loss, if any, are immediately recognized in the Statement of Profit & Loss.

1.13 TRANSACTION IN FOREIGN CURRENCIES

Initial Recognition

On initial recognition, all foreign currencies transactions are recorded at exchange rates prevailing on the date of transaction.

Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate.

1.14 TAXES ON INCOME

Tax expense comprises of current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. From the financial year 2019-20, the company has opted to pay income tax at the reduced new tax rate in terms of section 115BAA to the Income Tax Act, introduced by the Government of India through the Taxation (Amendment) Ordinance 2019, subject to the conditions specified therein.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Notes to Financial Statements

1.15 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.16 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 DIVIDEND

The Company recognizes a liability to pay final dividend on shares to equity holders on the date of approval by the shareholders. Any interim dividend paid is recognised on approval of Board of Directors.

Notes to Financial Statements

2 Share Capital

(a) Details of Authorised, Issued, Subscribed and Paid up Share Capital

(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
92,50,000 (Previous Year 92,50,000) equity shares of Rs.10/- each	925.00	925.00
Issued, Subscribed and Fully Paid up		
91,50,175 (Previous Year 91,50,175) equity shares of Rs.10/- each fully paid	915.02	915.02

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Rs. In Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Equity Shares :				
At the beginning of the year	91,50,175	915.02	66,00,175	660.02
Add : Issued during the year	-	-	25,50,000	255.00
Outstanding at the end of the year	91,50,175.00	915.02	91,50,175	915.02

(c) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Rs. In Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Anil Kishorepuria	35,34,567	38.63%	25,52,025	27.89%
Shruti Kishorepuria	33,70,203	36.83%	25,24,820	27.59%
BFL Pvt Ltd	12,66,150	13.84%	12,66,150	13.84%
SRM Pvt Ltd	7,86,130	8.59%	7,86,130	8.59%
Contessa Commercial Pvt Ltd	-	-	11,37,000	12.43%

(e) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.



Notes to Financial Statements

(f) Details of Shares held by Promoters at the end of the year

(Rs. In Lacs)

Promoters Name	As at Mar 31,2022		As at Mar, 2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
Anil Kishorepuria	35,34,567	38.63%	25,52,025	27.89%	38.50%
Shruti Kishorepuria	33,70,203	36.83%	25,24,820	27.59%	33.48%
Karan Kishorepuria	1,20,000	1.31%	-	-	100.00%

3 Reserves and Surplus

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Securities Premium		
Balance as at the beginning of the year	3,022.55	1,977.05
Add : Received on Equity Shares issued during the year	-	1,045.50
Closing balance at the year end	3,022.55	3,022.55
General Reserve		
Balance as at the beginning of the year	-	-
Add: Amount transferred from Surplus Balance in the Statement of Profit and Loss	4,000.00	-
Closing balance at the year end	4,000.00	-
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,975.58	728.79
Add: Net Profit/(Net Loss) for the current year	2,531.84	1,246.78
Less: Transfer to General Reserve	4,000.00	-
Closing balance at the year end	507.42	1,975.58
Total Reserves and Surplus	7,529.97	4,998.13

4 Long-term Borrowings

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Secured		
Term loans:		
-from Banks [Refer note 4(a)]	6,463.54	4,840.49
Vehicle loans from Banks [Refer note 4(b)]	38.49	14.92
Unsecured		
Term loans:		
- from Banks	47.14	-
- from Financial Institutions	28.14	-
Loans and Advances from Related Parties	3,578.19	2,784.50
Other Loans and Advances	846.12	1,387.29
Total	11,001.62	9,027.20

Notes to Financial Statements

Note 4(a): Terms of Repayment of Term Loans:

The term loan from Bank (secured) of Rs.7,369.54 Lakhs (Rs.6463.54 Lakhs + Rs.906.00 Lakhs) from SBI IFB Kolkata, (Sanctioned amount of TL 1 - Rs. 4,000.00 Lakhs, TL 2 - Rs.950.00 Lakhs and TL 3 - Rs.3,800.00 Lakhs) is due for repayment from the quarter ending 30.06.2022 to quarter ending 31.07.2027, with a simple interest of 9.60% p.a. for TL 1 & TL 2 and 10.90% p.a. for TL 3. The loan is secured by equitable mortgage of factory land and building, hypothecation of entire plant and machinery and other fixed assets, equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of two directors, one former director and spouse of one director.

Note 4(b): Terms of Repayment of Vehicle Loans:

Particulars	Date of Maturity	Outstanding as at Balance Sheet Date (Rs. In Lakhs)	Terms of Repayment	No. of Monthly Installments due with respect to Balance Sheet date	Rate of Interest (%)	Amount of Installments (Rs. In Lakhs)	Security Given
ICICI Bank Ltd	05-05-2024	10.83	EMI	26	10.25	0.47	Hypothecation of Car
ICICI Bank Ltd	01-05-2024	4.09	EMI	26	10.75	0.19	Hypothecation of Car
ICICI Bank Ltd	10-10-2026	10.45	EMI	55	7.80	0.23	Hypothecation of Car
YES Bank Ltd	15-04-2026	19.90	EMI	49	9.80	0.49	Hypothecation of Car
YES Bank Ltd	15-06-2026	7.52	EMI	51	10.25	0.18	Hypothecation of Car

5 Net Deferred Tax Liabilities/(Assets)

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Deferred Tax Asset		
Expenses Provided but Allowable in Income Tax on Payment Basis	17.01	10.14
Provision for Doubtful Debts	75.11	-
Gross Deferred Tax Asset (A)	92.12	10.14
Deferred Tax Liability		
Difference between Book Depreciation & Tax Depreciation	744.54	543.01
Gross Deferred Tax Liability (B)	744.54	543.01
Net Deferred Tax Liability/(Asset) (B-A)	652.42	532.87

6 Other Long-term Liabilities

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Liability against Capital Expenditure	240.19	141.37
Total	240.19	141.37



Notes to Financial Statements

7 Long- term Provisions

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Provision For Employee Benefits:		
Provision for Gratuity [Refer Note 30(g)]	65.13	39.02
Total	65.13	39.02

8 Short-term Borrowings

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Secured :		
Cash Credit from Banks [Refer Note 8(a)]	2,230.70	1,441.70
Unsecured:		
Loans Repayable on Demand:		
-from Banks	30.08	-
-from Financial Institutions	55.39	-
Current Maturity of Long Term Borrowings [Refer Note 8(b)]	1,096.72	452.40
Total	3,412.89	1,894.10

Note 8(a): Terms of Security Against Cash Credit from Bank:

The Cash Credit is secured by hypothecation of inventories, receivables and other current assets of the company, both present and future, and equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III, on first charge basis. The loan is also secured by a second charge over hypothecation of entire plant and machineries and other fixed assets of the company, both present and future, situated at factory location along with the personal guarantee of two directors, one former director and spouse of one director.

Note 8(b): Details of Current Maturities of Long-term Borrowings :

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Term Loan from Banks (Secured) [Refer note 4(a)]	906.00	444.68
Car Loan from Bank (Secured) [Refer note 4(b)]	14.30	7.72
Loan from Bank (Unsecured)	96.82	-
Loan from Financial Institution (Unsecured)	79.58	-
Total	1,096.72	452.40

9 Trade Payables

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Total outstanding dues of micro enterprises and small enterprises	6.84	25.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	736.04	678.94
Total	742.88	704.12

Notes to Financial Statements

Note 9(a): Trade Payables ageing schedule

(Rs. In Lacs)

Particulars	As at March, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	6.84	-	-		6.84
(ii) Others	734.17	1.76	0.04	0.07	736.04
(iii) Disputed dues – MSME	-	-	-		
(iv) Disputed dues - Others	-	-	-		
Total	741.01	1.76	0.04	0.07	742.88

(Rs. In Lacs)

Particulars	As at March, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	25.18	-	-	-	25.18
(ii) Others	678.12	0.69	0.13	-	678.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	703.30	0.69	0.13	-	704.12

10 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Advances from Customers	61.38	74.52
Interest Accrued but not due on Borrowings	3.97	-
Interest Accrued and due on Borrowings	65.92	42.04
Statutory Liabilities	282.03	161.58
Trade Deposits and Security Deposits	17.82	17.89
Payable to Employees	115.77	67.15
Book Overdraft	6.09	-
Liability for Expenses	878.96	703.66
Total	1,431.92	1,066.84

11 Short-term Provisions

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 30(g)]	2.46	1.28
Provision for Income Tax [Net of Advance Tax, TDS and TCS Receivables of Rs.390.30 Lakhs (Previous Year: Rs.13.22 Lakhs)]	570.03	172.78
Total	572.49	174.06

Notes to Financial Statements

12 Property, Plant and Equipment

(Rs. In Lacs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2021
Freehold Land	447.17	374.73	-	821.90	-	-	821.90	447.17
Buildings	2,960.15	1,874.72	-	4,834.87	93.84	-	4,505.99	2,725.11
Plant and Machineries	5,416.90	3,611.22	-	9,028.12	207.35	-	8,309.70	4,905.83
Electrical Installations	454.45	284.65	0.39	738.71	46.00	0.39	582.61	343.96
Computer Set & Printer	52.27	28.36	-	80.63	15.95	-	33.95	21.54
Furniture and Fixtures	23.88	2.63	-	26.51	2.43	-	17.51	17.31
Motor Cycle	-	1.30	-	1.30	0.11	-	1.19	-
Vehicles	108.28	65.45	22.79	150.94	14.88	12.07	115.18	75.33
Office Equipments	13.56	10.51	-	24.07	3.46	-	12.77	5.72
Total	9,476.66	6,253.57	23.18	15,707.05	384.02	12.46	14,400.80	8,541.97
Previous year	9,261.30	239.36	23.99	9,476.67	372.71	-	8,541.97	

13 Intangible Assets

(Rs. In Lacs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2021
Computer Software	3.55	1.57	-	5.12	1.06	-	2.69	2.18
Total	3.55	1.57	-	5.12	1.06	-	2.69	2.18
Previous year	0.85	2.70	-	3.55	0.75	-	1.37	2.18



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(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	2,336.30	1567.01
Add: Additions during the year	4,416.39	769.29
Less: Capitalized during the year	5,701.67	-
Closing Balance	1,051.02	2,336.30

(Rs. In Lacs)

[illegible]

Note 14(b): As on date of balance sheet, there is no capital work in progress whose completion is overdue or has exceeded its original cost.



Notes to Financial Statements

15 Long-term Loans And Advances

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	856.61	1,408.53
Total	856.61	1,408.53

16 Other Non-current Assets

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	159.79	20.18
Total	159.79	20.18

17 Inventories

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Raw Materials	4,506.35	1,633.66
Finished Goods	301.75	431.08
Stores and Spares	270.82	57.44
Packing Material	62.65	58.16
Total	5,141.57	2,180.34

Note: For mode of valuation of inventories, refer note no. 1.7.

18 Trade Receivables

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
Unsecured, Considered Good	3,454.95	3,699.94
Unsecured, Considered Doubtful	298.44	-
	3,753.39	3,699.94
Less: Provision for Doubtful Receivables [Refer Note 18(a)]	298.44	-
Total	3,454.95	3,699.94

Note 18(a): The company has a total doubtful debts of Rs. 298.44 Lakhs during the financial year. Against which, the company has filed an appeal with NCLT against the trade receivable of Rs.189.93 lakhs with respect to M/s Ballarpur Industries Ltd. The company has also initiated legal proceedings against trade receivables of Rs.46.00 Lakhs with respect to Fibermax Paper Pvt Ltd and Rs.62.51 Lakhs with respect to BSFC Distributors Pvt Ltd. The proceedings are still in process and the company is considering to recover the entire amount in due course. However, the entire amount has been recognised as provision for the doubtful debt in the books of accounts during the financial year 2021-22.

Notes to Financial Statements

Note 18(b): Trade receivables ageing schedule:

(Rs. In Lacs)

Particulars	As at 31-03-2022					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Good	2,763.80	3.37	687.78	-	-	3,454.95
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	62.52	235.92	-	298.44
Total	2,763.80	3.37	750.30	235.92	-	3,753.39

(Rs. In Lacs)

Particulars	As at 31-03-2021					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Good	3,400.44	63.57	-	-	-	3,464.01
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	235.93	-	-	235.93
Total	3,400.44	63.57	235.93	-	-	3,699.94

19 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
On Current Accounts	1.15	2.14
Cash on Hand	7.43	10.47
Total	8.58	12.61

20 Short-term Loans and Advances

(Rs. In Lacs)

Particulars	As at March 31,2022	As at March 31,2021
(Unsecured, considered good, unless stated otherwise)		
Advance to Suppliers	780.58	805.16
Advances to Others	40.08	20.65
Balances with Government Authorities	124.00	86.68
Total	944.66	912.49



Notes to Financial Statements

21 Other Current Assets

(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	21.74	10.26
Security Deposit	1.71	0.20
Subsidy Receivable (Refer Note No 49)	517.24	367.73
Other Receivables	0.49	-
Others	2.68	-
Total	543.86	378.19

22 Revenue from Operations

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Products		
Finished Goods	35,033.78	19,729.19
Traded Goods	1,995.25	3,426.98
Other Operating Revenue		
Sales of Other Items	659.06	310.04
Export Incentive	62.96	41.44
Government Subsidy (Refer Note No 49)	882.65	746.91
Total	38,633.70	24,254.56

23 Other Income

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Income	2.40	-
Other Non-operating Income:		
Rent Income	3.38	1.56
Insurance Claim Received	5.70	0.62
Gain on Foreign Exchange Transactions	37.48	5.61
Miscellaneous Income	0.10	0.04
Total	49.06	7.83

Notes to Financial Statements

24 Cost of Material Consumed

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Raw Material Consumed		
Inventory at the beginning of the year	1,633.66	1,050.16
Add : Purchases during the year	25,463.28	12,360.06
Less: Inventory at the end of the year	(4,506.35)	(1,633.66)
(I)	22,590.59	11,776.56
Packing Material Consumed		
Inventory at the beginning of the year	58.16	31.84
Add : Purchases during the year	520.84	328.94
Less: Inventory at the end of the year	(62.65)	(58.16)
(II)	516.35	302.62
Total	(I+II) 23,106.94	12,079.18

25 Purchases of Stock-in-Trade

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Trading Items	1,991.55	3,334.65
Total	1,991.55	3,334.65

26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Finished Goods at the beginning of the year	431.08	685.85
Finished Goods at the end of the year	(301.75)	(431.08)
Total	129.33	254.77

27 Employee Benefits Expense

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and Wages	1,107.82	685.72
Contribution to Provident and Other Funds	55.86	8.23
Staff Welfare Expenses	68.56	50.18
Total	1,232.24	744.13



Notes to Financial Statements

28 Finance Cost

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Expenses	1,151.05	1,152.88
Other Borrowing Costs	58.61	31.01
Total	1,209.66	1,183.90

29 Other Expenses

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Stores and Spares Consumed	273.89	242.12
Labour Charges	324.46	252.11
Power and Fuel	2,939.28	1,849.73
Freight and Forwarding Charges	2,006.08	1,647.02
Rent and Hire Charges	178.76	100.49
Repairs and Maintenance:		
Plant & Machinery	250.79	48.88
Other	8.58	5.04
Insurance	51.76	31.63
Rates and Taxes	27.44	8.04
Travelling and Conveyance Expenses	123.99	53.02
Auditors Remuneration [Refer Note 29(a)]	6.00	2.00
Legal and Professional Charges	94.34	26.22
Commission	380.34	252.98
Advertisement and Publicity	1.16	1.27
Business Promotion Expenses	8.93	21.80
Loss on Sale of Property, Plant and Equipment	3.26	-
Donation	7.82	3.88
Corporate Social Responsibility Expenses (Refer Note 41)	23.81	24.41
Discount Allowed	117.51	72.99
Bad and Doubtful Debt Written Off	-	8.33
Provision for Doubtful Debt	298.44	-
Miscellaneous Expenses	107.59	73.24
Total	7,234.23	4,725.21

Notes to Financial Statements

Note 29(a) : Details of Auditors Remuneration

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Statutory Audit Fee	5.00	1.75
Tax Audit Fee	1.00	0.25
Total	6.00	2.00

30. Disclosure Pursuant to Accounting Standard (AS) 15 (revised) - Employee Benefits

Defined Benefit Plan in respect of Gratuity

a) Changes in the Present value of Obligation

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Present Value of Obligations as at the beginning of the year	40.30	36.46
Acquisition Adjustment	-	-
Interest Cost	2.94	2.53
Past Service Cost	-	-
Current Service Cost	26.87	15.43
Curtailment Cost	-	-
Settlement Cost	-	-
Benefit Paid	-	-
Actuarial (Gain)/ Loss on the Obligation	(2.52)	(14.13)
Present Value of Obligations as at the end of the year	67.59	40.30

b) Changes in the Present value of Assets

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefit Paid	-	-
Actuarial (Gain)/ Loss	-	-
Fair Value of Plan Assets as at the end of the year	-	-



Notes to Financial Statements

c) Fair Value of Plan Assets

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair Value of Plan Assets as at the beginning of the year	-	-
Acquisition Adjustment	-	-
Actual Return on Plan Assets	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefit Paid	-	-
Fair Value of Plan Assets as at the end of the year	-	-

d) Expense recognised in the Statement of Profit and Loss

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	26.87	15.43
Past Service Cost	-	-
Interest Cost	2.94	2.53
Expected return on Plan Assets	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial Loss/(Gain) recognised in the period	(2.52)	(14.13)
Total expense recognised in the Statement of Profit and Loss	27.29	3.83

e) Net Asset/(Liability) recognised in the Balance Sheet

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of Obligation at the beginning	-	-
Expenses recognised in statement of Profit & Loss	27.29	3.84
Benefit Paid		
Actual Return on Plan Assets		
Acquisition Adjustments		
Present value of Obligation at the end	27.29	3.84

f) The principal assumptions used in determining the gratuity are as shown below :

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate per annum Compounded	7.30%	6.95%
Rate of Increase in Salaries	10.00%	10.00%
Expected Rate of Return on Plan Assets (per annum)	N/A	N/A
Mortality	IALM (2012-2014) ULTIMATE	IALM (2012- 2014) ULTIMATE

Notes to Financial Statements

g) The current and non-current portion of gratuity is as shown below:

(Rs. In Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current	2.46	1.28
Non Current	65.13	39.02
Total	67.59	40.30

31 Analytical Ratios :

Ratio	Methodology	Ratio as on	Ratio as on	Variation (%)	Reason (If variation is more than 25%)
		31 March 2022	31 March 2021		
Current Ratio (in times)	Current Assets / Current Liabilities	1.64	1.87	-12	-
Debt-Equity Ratio (in times)	Total Debt /Shareholder's Equity	1.71	1.85	-8	-
Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service / Debt Service	2.62	2.06	27	Due to increase in borrowings.
Return on Equity Ratio (in %)	Net Profit After Tax/ Average Shareholder's Equity	35.27%	26.87%	31	Due to higher earnings from operations.
Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	7.31	7.25	1	-
Trade Receivables Turnover Ratio (in times)	Net Credit Sales / Average Trade Receivables	10.53	8.80	20	-
Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	42.55	26.60	60	Due to increased efficiency in working capital management.
Net Capital Turnover Ratio (in times)	Net Sales /Working Capital	9.58	7.02	37	Better working capital management and increase in revenue.
Net Profit Ratio (in %)	Net Profit / Net Sales	6.55%	5.14%	27	Due to higher earnings from operations.
Return on Capital Employed (in %)	Earning before Interest and Taxes / Capital Employed	21.72%	16.59%	31	Due to higher earnings from operations.



Notes to Financial Statements

32. Related Party Disclosure

(A) List of Related Parties

(i) Key Management Personnel (KMP):

Name of Related Parties	Nature of Relationship
Raj Kumar Kishorepuria	Director
Anil Kishorepuria	Director
Karan Kishorepuria	Director
Bijay Kumar Kishorepuria	Director (Upto 13th July, 2021)
Navneet Baheti	Chief Executive Officer
Chaitee Baral	Company Secretary

(ii) Relatives of Key Management Personnel:

Name of Related Parties	Nature of Relationship
Sajjan Kishorepuria	Brother of Raj Kumar Kishorepuria
Shiv Kumar Kishoreporia	Brother of Raj Kumar Kishorepuria
Shruti Kishorepuria	Wife of Anil Kishorepuria

(iii) Enterprises over which KMP and their relatives have significant influence:

Name of Related Parties	Nature of Relationship
Sriyash Infrastructure LLP	Director is a Partner
Jiwan Sagar Promotors Pvt. Ltd.	Director is a Director
Jiwansaagaar Realty Pvt. Ltd.	Director is a Director
Sagar Business Private Limited	Relative is Director
AGL Glass Private Limited	Director is a Director
BFL Private Limited	Director is a Director
Contessa Commercial Co P Ltd	Director is a Director
SRM Pvt. Ltd.	Director is a Director
Sagar Business Private Limited	Relative is a Director
Jackson Mercantiles LLP	Director is a Partner

Notes to Financial Statements

Summary of Transactions with Related Parties

(Rs. In Lacs)

Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2022	As at 31st March, 2021
a) Enterprises over which KMP and their relatives have significant influence:			
AGL Glass pvt ltd	Unsecured Loan Taken by Company	53.46	376.30
	Unsecured Loan Repaid by Company	287.74	108.38
	Interest paid on Unsecured Loan	265.18	230.54
	Unsecured Loan Outstanding	1,850.84	2,085.12
BFL Private Limited	Unsecured Loan Taken by Company	1,039.50	446.91
	Unsecured Loan Repaid by Company	314.89	491.50
	Interest paid on Unsecured Loan	2.73	8.55
	Unsecured Loan Outstanding	756.70	29.37
Contessa Commercial Co P Ltd	Unsecured Loan Taken by Company	173.00	450.50
	Unsecured Loan Repaid by Company	358.28	278.88
	Interest paid on Unsecured Loan	12.34	6.22
	Unsecured Loan Outstanding	11.11	184.05
Jiwansaagaar Realty Pvt. Ltd.	Unsecured Loan Taken by Company	59.55	95.00
	Unsecured Loan Repaid by Company	59.55	95.00
Jiwan Sagar Promotors Pvt. Ltd.	Unsecured Loan Taken by Company	61.45	1.50
	Unsecured Loan Repaid by Company	47.16	1.50
	Interest paid on Unsecured Loan	0.09	-
	Unsecured Loan Outstanding	14.38	-
Sagar Business Private Limited	Unsecured Loan Taken by Company	150.00	155.00
	Unsecured Loan Repaid by Company	150.00	155.00
SRM Pvt. Ltd.	Unsecured Loan Taken by Company	219.00	128.85
	Unsecured Loan Repaid by Company	194.23	82.79
	Interest paid on Unsecured Loan	4.49	1.93
	Unsecured Loan Outstanding	107.24	77.98
Jackson Mercantiles LLP	Creditors- Outstanding Balance	1.53	1.53
BMW Ventures Ltd.	Purchase of Capital Items	37.21	82.15
Sagar Business pvt Ltd.	Advance Taken by Company	96.85	-
	Advance Repaid by Company	96.85	-
	Purchase of Spare Parts	3.70	-
	Rent Paid	20.32	20.94
	Purchase of Cosumables Items	0.73	0.53
Sriyash Infrastructures LLP	Rent Paid	112.44	73.60
	Purchase of Capital Items	-	0.50



Notes to Financial Statements

(Rs. In Lacs)

Name of related party & Nature of Relationship	Nature of Transactions & Outstanding balances	As at 31st March, 2022	As at 31st March, 2021
BFL Private Limited	Sales of Trading Items	203.22	-
	Purchase of Trading Items	19.38	-
Contessa Commercial Co P Ltd	Sales of Trading Items	207.01	-
	Purchase of Trading Items	21.17	133.63
SRM Pvt Ltd	Sales of Trading Items	27.20	-
	Purchase of Trading Items	-	168.40

b) Key Management Personnel and their relatives:

Anil Kishorepuria	Unsecured Loan Taken by Company	-	177.76
	Unsecured Loan Repaid by Company	0.02	204.94
	Interest on Unsecured Loan	0.22	-
	Unsecured Loan Outstanding	3.30	3.10
	Directors Remuneration	143.00	36.00
	Keyman Insurance Policy	10.00	10.00
	Advance for Land Purchase	42.09	224.84
Bijay Kumar Kishorepuria	Unsecured Loan Taken by Company	-	7.89
	Unsecured Loan Repaid by Company	8.95	4.87
	Interest on Unsecured Loan	6.41	8.55
	Unsecured Loan Outstanding	58.12	60.66
Raj Kumar Kishorepuria	Unsecured Loan Taken by Company	0.15	187.56
	Unsecured Loan Repaid by Company	9.69	187.50
	Interest on Unsecured Loan	6.41	8.55
	Unsecured Loan Outstanding	57.96	67.50
Sajjan Kumar Kishorepuria	Unsecured Loan Taken by Company	-	-
	Unsecured Loan Repaid by Company	2.54	-
	Interest on Unsecured Loan	6.41	8.55
	Unsecured Loan Outstanding	57.88	60.42
Shiv Kumar Kishorepuria	Unsecured Loan Taken by Company	-	-
	Unsecured Loan Repaid by Company	2.54	-
	Interest on Unsecured Loan	6.41	8.55
	Unsecured Loan Outstanding	58.12	60.66
Navneet Baheti	Salary to KMP	22.42	12.45
Chaittee Baral	Salary to KMP	1.64	-
Shruti Kishorepuria	Keyman Insurance Policy	10.00	10.00
	Managerial Remuneration	72.00	36.00
Raj Kumar Kishorepuria	Directors Remuneration	36.00	-
Karan Kishorepuria	Directors Remuneration	21.85	-

Notes to Financial Statements

- 33** Based on the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company.
- 34** The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
- 35** The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such bank are in agreement with the books of accounts of the Company, except for statement filed for quarter ended 31st March 2022, where difference was noted between amount of inventory as per books of account and stock statement, which was due to non-inclusion of value of stock stored outside factory premises (as per sanction terms) and value of freight & overhead allocation on finished goods stock (which are done at the time of finalisation of accounts) in the stock statement. The company has also not included trading debtors and receivables beyond 60 days in the stock statement as it is not covered under drawing power as per sanction terms of the lending bank and adjustments pertaining to cut offs etc. are also done only on finalisation of books of account / financial statements.
- 36** The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 37** There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 38** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39** The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 40** The Company does not have any subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- 41 Corporate Social Responsibility:**
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. Accordingly, a CSR committee has been formed by the company as per the Act. Through its CSR policy, the company is continuously contributing for eradicating hunger, poverty and promoting education as per the activities specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
i) Gross amount required to be spent by the Company during the year.	18.04	7.56
ii) Amount spent during the year:		
-Construction / acquisition of any assets	-	-
-Purposes other than above	23.81	24.41
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason of shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Promoting education, eradicating hunger, poverty and malnutrition;	Promoting education, eradicating hunger, poverty and malnutrition;
vii) Details of related party transactions, e.g, contribution to trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	None	None
viii) where a provision is made in accordance with paragraph above, the same should be presented along with movements in provisions	Not Applicable	Not Applicable



Notes to Financial Statements

Note 41(a): Details of Excess CSR Expenditure:

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Excess balance at the beginning of the year	16.85	-
Less: Amount required to be spent during the year	18.04	7.56
Add: Amount spent during the year	23.81	24.41
Excess balance at the end of the year	22.62	16.85

42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 The Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

44 Segment Information:

Based on risk and returns associated with the business operations, the Company is predominantly engaged in 'Manufacturing of Starch and its derivatives' which is the only reportable business segment as per AS- 17, "Segment Reporting", issued by the Institute of Chartered Accountants of India.

45 Earning per Share:

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Net Profit as per statement of Profit and Loss (Rs. In Lakhs)	2,531.84	1,246.78
Weighted average number of Equity Shares outstanding [Equity Share of Rs.10/- each]	91,50,175	91,50,175
Earnings per Share (Basic and Diluted) (Rs.)	27.67	13.63

46 Contingent Liabilities:

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Demand raised by Income Tax Department		
Financial Year:		
2019-20	232.92	-
Total	232.92	-

Note 46(a): The Company has filled a grievance for the rectification under section 154 of the Income Tax Act, 1961.

47 Earning in Foreign Currency

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Exports at F.O.B. Value	2,983.09	2,006.06
Total	2,983.09	2,006.06

48 Value of Imports on CIF basis

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Plant and Machineries	218.66	9.16
Total	218.66	9.16

Notes to Financial Statements

49 Government Grant & Subsidies

(Rs. In Lacs)

Particulars	F.Y. 2021-22			
	Opening Outstanding Claims	Claims during the Year	Received During the Year	Outstanding of Claims
Interest Subsidy	125.18	435.44	457.48	103.14
Electricity Duty Subsidy	27.84	33.83	43.27	18.40
GST Subsidy	214.71	413.38	232.39	395.70
Total	367.73	882.65	733.14	517.24

Particulars	F.Y. 2020-21			
	Opening Outstanding Claims	Claims during the Year	Received During the Year	Outstanding of Claims
Interest Subsidy	231.90	504.37	611.08	125.19
Electricity Duty Subsidy	13.17	27.83	13.17	27.83
GST Subsidy	-	214.71	-	214.71
Total	245.07	746.91	624.25	367.73

50 Details of Raw Material Consumed:

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Maize	22,460.84	11,765.48
Others	646.10	313.70
Total	23,106.94	12,079.18

51 Details of Stock-in-Trade Purchased:

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Trading Items	1,991.55	3,334.65
Total	1,991.55	3,334.65

52 Details of Manufactured Goods and Traded Goods:

(Rs. In Lacs)

Particulars	Sales Values		Closing Inventory		Opening Inventory	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Manufactured Goods						
Starch	23,072.26	13,276.49	190.94	230.90	230.90	265.58
Others	11,961.52	6,452.70	110.81	200.18	200.18	420.27
Total	35,033.78	19,729.19	301.75	431.08	431.08	685.85
Traded Goods						
Trading Items	1,991.55	3,334.65	-	-	-	-
Total	1,991.55	3,334.65	-	-	-	-



Notes to Financial Statements

53 Details of Imported and Indigenous raw-materials and stores & spare-parts consumed and percentage of each, to total consumption: (Rs. In Lacs)

Description	%	For the Year ended 31st March, 2022 (Rs)	%	For the Year ended 31st March, 2021 (Rs)
Raw-Material				
Imported	0.00	-	0.00	-
Indigenous	100.00	23,106.94	100.00	12,079.18
Total		23,106.94		12,079.18
Stores & Spare parts				
Imported	0.00	-	0.00	-
Indigenous	100.00	273.89	100.00	242.12
Total		273.89		242.12

54 The Board of Directors of the Company have recommended a payment of dividend of Rs. 3/- per share on equity shares of Rs.10 each after the balance sheet date for the financial year ended 31st March, 2022 which are subject to approval of members at the Annual General Meeting and are not recognised as a liability as at 31st March 2022.

Dividend on Equity Shares

(Rs. In Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Proposed Dividend on Equity Shares:		
For the Year ended 31st March 2022, Rs.3 Per share (31st March 2021, Rs. Nil per share)	274.51	-

55 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(Ultimate beneficiaries) or
- provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

56 The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :(

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

57 Previous year's figures have been regrouped or reclassified, wherever necessary.

Signatories to notes 1 to 57

In terms of our report of even date annexed.

For Maheshwari & Associates

Chartered Accountants

Firm's Registration Number : 311008E

CA P.K. Roy Chowdhury

Partner

Membership No. 055924

Place: Kolkata

Dated: 25th August, 2022

For and on behalf of the Board of Directors of

Regaal Resources Limited

Raj Kumar Kishorepuria

Director

DIN: 00711760

Urmi Choudhary

Company Secretary

Anil Kishorepuria

Director

DIN: 00724328