

*Dear Members,*

Your directors have pleasure in presenting the 13<sup>th</sup> Annual Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2025.

**1. COMPANY SPECIFIC INFORMATION**

i. FINANCIAL HIGHLIGHTS:

(INR in millions)

PARTICULARS	FY 2024-25	FY 2023-24
Net Revenue from Operation & Other Income	9,175.76	6,010.77
Profit/(Loss) before Interest, Depreciation & Taxation	1,152.05	574.19
Less:		
a. Finance Cost	373.50	194.65
b. Depreciation & Amortisation Expenses	140.56	88.27
c. Total Tax Expenses (Including Deferred Tax)	161.31	69.85
Profit after Tax	476.68	221.42
Other Comprehensive Income and other adjustments	1.58	0.56
Total Comprehensive income for the year	478.26	221.98
Earnings Per Share – Basic	6.05	2.89
– Diluted	6.03	2.89

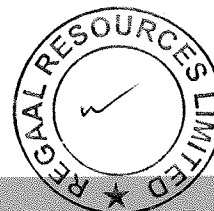
ii. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

iii. DIVIDEND

During the year under review, after careful consideration of the company's financial position and future investment plans, the Board of Directors has decided not to recommend any dividend for the financial year 2024-25. This decision reflects the Board's commitment to maintaining a strong balance sheet and supporting the long-term growth and sustainability of the company.

iv. DIVIDEND DISTRIBUTION POLICY



As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Dividend Distribution Policy of the Company aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy of the Company is displayed on the website of the Company at <https://regaalresources.com/corporate-governance/>.

v. STATE OF COMPANY'S AFFAIRS

a. Operational Performance

During the year under review, your Company has achieved significant milestones in operational efficiency and productivity. The company has focused on optimizing its manufacturing processes, resulting in improved production capacity and cost management.

The operational revenue of the Company was INR 9151.61 million as compared to INR 6,000.23 million during the previous financial year. The Company has achieved EBITDA margin 12.55% in the FY 2024-25 against the same at the level of 9.55% in FY 2023-24.

The Export Sales for the FY 2024-25 was INR 654.84 million as compared to INR 428.94 million for the FY 2023-24 due to increased demand in international market.

b. Capital Project

During the year under review, the Company has invested about INR 703.61 million in the ongoing projects relating to capacity expansion.

c. Material changes and commitments

There is no material changes and commitments affecting the financial position of the Company have been occurred since the end of the year and till the date of the Report.

2. GENERAL INFORMATION

In FY 2024–25, the maize starch industry continued to demonstrate resilience and steady growth, underpinned by strong demand across multiple sectors including food and beverages, textiles, pharmaceuticals, paper, and industrial applications. Maize starch remained a preferred raw material due to its functional properties such as thickening, binding, stabilizing, and film-forming, making it indispensable to both consumer and industrial processes.

During the year, the industry benefited from growing demand for clean-label and plant-based ingredients, especially in the food processing sector. The rise in consumption of convenience foods and health-conscious alternatives further supported the demand for maize starch and its modified derivatives.

Technological advancements in enzymatic conversion, fermentation, and hybrid processing techniques improved product yields and functional characteristics. At the same time, manufacturers focused on sustainability, with increased adoption of eco-friendly production practices, energy-efficient equipment, and waste recovery systems to align with tightening environmental norms and consumer expectations.



However, the industry also faced challenges in the form of fluctuating maize prices, climate-related impacts on crop output, and evolving global trade conditions. Despite these headwinds, the sector remained adaptive, with companies investing in capacity expansion, product innovation, and diversification into value-added starch derivatives to strengthen their market position.

Looking ahead, the maize starch industry is poised for continued growth, supported by its expanding role in the bioeconomy, rising demand for natural ingredients, and increasing penetration in emerging markets.

### 3. SHARE CAPITAL

As on 31<sup>st</sup> March 2024, the Authorised and Paid-up Capital of the Company was INR 10,25,00,000/- (comprising of 1,02,50,000 equity shares of INR 10.00/- each) and INR 9,58,51,750/- (comprising of 95,85,175 equity shares of INR 10.00/- each) respectively. During the year under review, following changes in the Capital Structure of the Company occurred: -

#### a. Increase of Authorized Share Capital

During the year under review, your Company has increased the Authorized Share Capital of the Company from INR 10,25,00,000/- to INR 70,00,00,000/- as approved by the members in the Extra-ordinary General Meeting dated 4<sup>th</sup> November 2024.

#### b. Sub-division of shares

During the year under review, the Board of Directors, at its meeting held on 6<sup>th</sup> November 2024, approved the sub-division of equity shares, which was subsequently approved by the members of the Company on the same day, i.e., 6<sup>th</sup> November 2024. The sub-division was carried out in the ratio of 1:2, whereby each existing fully paid-up equity share of face value INR 10.00/- was split into two fully paid-up equity shares of face value INR 5.00/- each. Consequently, the existing 95,85,175 equity shares of INR 10.00/- each were sub-divided into 1,91,75,350 equity shares of INR 5.00/- each.

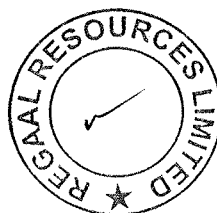
#### c. Issue of equity Bonus Shares

The Board of Directors, at its meeting held on 6<sup>th</sup> November 2024, recommended the issuance of bonus equity shares by capitalizing the Company's free reserves, which was subsequently approved by the members of the Company on the same day, i.e., 6<sup>th</sup> November 2024. The bonus shares were proposed in the ratio of 1:3, i.e., three new fully paid-up equity shares of face value INR 5.00/- each for every one existing fully paid-up equity share of INR 5.00/- each.

Accordingly, an amount of INR 28,75,55,250/- was capitalized from the free reserves of the Company for the issuance of 5,75,11,050 bonus equity shares of INR 5.00/- each. Following the approval of the members, the bonus equity shares were allotted on 8<sup>th</sup> November 2024 to the eligible shareholders.

#### d. Issue of shares by conversion of loan to equity

The Board of Directors, at its meeting held on 15<sup>th</sup> November 2024, recommended the issuance of equity shares on a preferential basis by capitalizing



the existing unsecured loan, which was subsequently approved by the members of the Company on the same date, i.e., 15<sup>th</sup> November 2024.

Pursuant to this approval, an amount of INR 59,99,99,400/- was capitalized from the outstanding unsecured loan of the Company towards the allotment of 54,54,540 equity shares of face value INR 5.00/- each. The shares were issued on a preferential basis to BFL Private Limited and SRM Private Limited, against the conversion of the unsecured loan of INR 49,99,99,500/- and INR 9,99,99,900/- respectively.

e. Details of employee stock option

During the year under review, the Company granted 8,64,000 stock options to a selected employee under the Employee Stock Option Plan (ESOP), in accordance with the ESOP Scheme approved by the shareholders at their meeting held on 4<sup>th</sup> November 2024.

Pursuant to the corporate actions, the Authorised Share Capital and Paid-up Share Capital as on 31<sup>st</sup> March 2025 stood at INR 70,00,00,000/- (comprising of 14,00,00,000 equity shares of INR 5.00/- each) and INR 41,06,79,700/- (comprising of 8,21,35,940 equity shares of INR 5.00/- each) respectively.

4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, no dividend or shares have been transferred to Investors Education and Protection Fund (IEPF) pursuant to section 125 of the Companies Act, 2013.

5. MANAGEMENT

a. Directors and Key Managerial Personnel

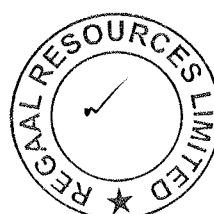
The Company is well supported by the knowledge and experience of its Directors and Executives. The following changes took place in the Directors and Key Managerial Personnel during the FY 2024-25:

- ❖ **Ms. Urmi Chaudhury** who has been appointed as the Company Secretary of the company with effect from 20/06/2022, has resigned from the position with effect from 31/05/2024.
- ❖ Appointment of **Mr. Tinku Kumar Gupta** the Company Secretary & Compliance Officer of the Company with effect from 23/07/2024.
- ❖ Appointment of **Mr. Munish Jhajharia (DIN – 01108077)** as a non-executive director of the Company with effect from 09/12/2024.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position.

b. Independent Directors

Your Company places great importance on the role of Independent Directors in maintaining the highest standards of corporate governance. Our Independent



Directors bring a wealth of experience, diverse perspectives, and impartial judgment to the Board, contributing significantly to the Company's decision-making processes and strategic direction.

As of now, the Board comprises **3 (Three)** Independent Directors, as detailed below:

**1. Mr. Dinabandhu Mohapatra**

- He is an Ex-CEO and Managing Director of Bank of India, having vast knowledge and multi – dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery, Human Resources.

**2. Ms. Sheetal Jhunjhunwala**

- A proven leader with an extensive track record of successfully leading teams and delivering results in the India, South America and United States. She has a vast experience in different sectors such as infrastructure, electricity, energy transition, software, professional services, property, water utilities and healing modalities.

**3. Mr. Rajesh R Pednekar**

- Mr. Rajesh Pednekar, aged 58 years is the son of Mr. Raghunath Pednekar, is a commerce graduate with vast experience of handling various business functions.

**c. Declaration by Independent Directors and statement on compliance of code of conduct**

The necessary declaration with respect to independence has been received from all the Independent Directors of the Company and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

The Company has also complied with the Code of Conduct for Directors and Senior Management Personnel.

**d. Board Meetings**

During the year under review, 7 (Seven) Board meetings were held. The Board met regularly to discuss and review the company's performance and strategic direction. The details of the Board meetings held and attendance by Director 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
23/07/2024	5
04/11/2024	5
06/11/2024	5
15/11/2024	5
09/12/2024	5



24/12/2024	6
31/12/2024	6

Intimation of the Board meetings are given well in advance and communicated to all the Directors. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India.

e. Committees

• Audit Committee

As on 31<sup>st</sup> March 2025, the Audit Committee comprised 2 (Two) Independent Directors and 1 (One) Executive Director. The Chairman of the Audit Committee is an Independent Director. The Company is in compliance with the requirements of Section 177 and Regulation 18 of the Listing Regulations relating to composition of the Audit Committee.

Composition of Audit Committee			
Sl. No.	Name	Position	Nature of Directorship
1	Dinabandhu Mohapatra	Chairperson	Independent Director
2	Sheetal Jhunjunwala	Member	Independent Director
3	Karan Kishorepuria	Member	Whole Time Director

During the Year under review, 6 (Six) Audit Committee meetings were held on 23/07/2024, 04/11/2024, 15/11/2024, 09/12/2024, 24/12/2024 and 31/12/2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard.

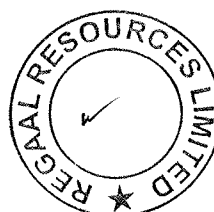
• Nomination & Remuneration Committee

As on 31<sup>st</sup> March 2025, the Nomination and Remuneration Committee ("NRC") comprised 3 (three) Independent Directors and the Chairperson of the Company. The Chairman of the NRC is an Independent Director.

Composition of Nomination & Remuneration Committee			
Sl. No.	Name	Position	Nature of Directorship
1	Sheetal Jhunjunwala	Chairperson	Independent Director
2	Anil Kishorepuria	Member	Chairperson & Managing Director
3	Dinabandhu Mohapatra	Member	Independent Director
4	Rajesh R Pednekar	Member	Independent Director

During the Year under review, 4 (Four) Nomination & Remuneration Committee meetings were held on 23/07/2024, 04/11/2024, 09/11/2024, and 09/12/2024.

• CSR Committee



As on 31<sup>st</sup> March 2025, the Corporate Social Responsibility Committee ("CSRC") comprised 3 (Three) Members out of which 2 (two) are Independent Directors, 1 (One) is Executive Director.

Composition of CSR Committee			
Sl.No	Name	Position	Nature of Directorship
1	Sheetal Jhunjunwala	Chairperson	Independent Director
2	Karan Kishorepuria	Member	Whole Time Director
3	Dinabandhu Mohapatra	Member	Independent Director

During the Year under review, 1 (One) CSR Committee meeting was held on 23/07/2024.

- **Stakeholders Relationship Committee**

As on 31<sup>st</sup> March 2025, the Stakeholders Relationship Committee ("SRC") comprised 3 (three) Directors out of which 2 (Two) are Independent Directors, 1 (One) is Executive Director. The Chairman of the SRC is an Independent Director.

Composition of SR Committee			
Sl. No.	Name	Position	Nature of Directorship
1	Dinabandhu Mohapatra	Chairperson	Independent Director
2	Sheetal Jhunjunwala	Member	Independent Director
3	Karan Kishorepuria	Member	Whole Time Director

During the Year under review, 1 (One) Stakeholders Relationship Committee meetings were held on 25/03/2025.

- **Risk Management Committee**

As on 31<sup>st</sup> March 2025, the Risk Management Committee ("RMC") comprised 3 (Three) Members out of which 2 (two) are Independent Directors, 1 (One) is Executive Director.

Composition of Risk Management Committee			
Sl. No.	Name	Position	Nature of Directorship
1	Dinabandhu Mohapatra	Chairperson	Independent Director
2	Sheetal Jhunjunwala	Member	Independent Director
3	Anil Kishorepuria	Member	Managing Director

During the Year under review, 2 (Two) Risk Management Committee meetings were held on 25/03/2025 & 29/03/2025.

- **Management Committee**

As on 31<sup>st</sup> March 2025, following was the Composition of Management Committee:

Composition of Management Committee			
Sl. No.	Name	Position	Nature of Directorship



1	Anil Kishorepuria	Chairperson	Managing Director
2	Karan Kishorepuria	Member	Whole Time Director

During the year under review, 14 (Fourteen) Management Committee meetings were held on 08/04/2024, 18/04/2024, 19/04/2024, 13/05/2024, 25/05/2024, 03/06/2024, 25/06/2024, 06/08/2024, 02/09/2024, 28/10/2024, 28/11/2024, 07/01/2025, 29/01/2025 & 14/02/2025.

i. Recommendations of Audit Committee

During the year under review, all the recommendations of the Audit Committee were accepted by the Board.

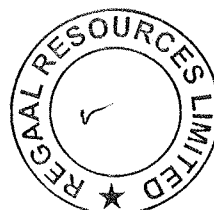
ii. Board Evaluation

During the Year under review, your Company conducted a thorough evaluation of the Board of Directors and its Committees to enhance governance practices and performance. The evaluation process was guided by the company's Board-approved performance evaluation policy, which outlines rigorous criteria for assessing the effectiveness of the Board in fulfilling its strategic and oversight responsibilities. Key areas reviewed included the composition of the Board to ensure diversity of skills and experience, the dynamics among Board members to foster constructive collaboration, and adherence to corporate governance principles.

iii. 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 2025, applicable accounting standards have been followed and there have been no material departures requiring further explanation.
2. The Directors 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. The Directors 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 2025 have been prepared on a going concern basis.





5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

iv. Internal Financial Controls

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.

v. Frauds reported by the Auditor

During the year under review, the auditors of Your company diligently conducted their examinations and investigations, ensuring thorough scrutiny of financial records and transactions. Their rigorous efforts and expertise have resulted in the identification and prevention of any fraudulent activities within our operations. As a result, we can confidently state that no instances of fraud were detected by any of the company's auditors during this period. This outcome reflects our commitment to maintaining robust internal controls and transparency in financial reporting, safeguarding the interests of our stakeholders and ensuring the integrity of our business operations.

**6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Your Company has no Subsidiaries, Associates and Joint Ventures.

**7. DETAILS OF DEPOSITS**

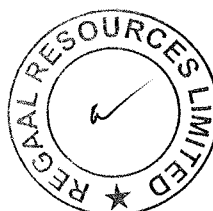
Your Company has not invited any deposits from public / shareholders in accordance with Section 73 and 74 of the Companies Act, 2013 for the financial year ended on March 31, 2025.

**8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, your Company has entered into related party transactions in compliance with the provision of section 188 of the Companies Act, 2013 and rules made thereunder. The detailed disclosures have been given in the Financial Statements. All the



related party transactions were entered in the ordinary course of business and on an arms' length basis.

#### **10. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company is committed to its Corporate Social Responsibility (CSR) initiatives and strives to contribute positively to the community and the environment. In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy.

CSR Policy outlines our approach to sustainable development and social welfare. The policy focuses on areas such as education, animal welfare, environment sustainability, and community development. The policy is available on the Company's website at <https://regaalresources.com/corporate-governance/>.

During the year under review, the Company undertook various CSR activities in line with its policy. The details of CSR spent are set out herewith as **Annexure – A**.

#### **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as **Annexure – B** to this report.

#### **12. RISK MANAGEMENT**

The Board of Directors of the Company has duly approved Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

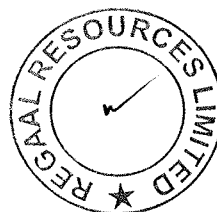
#### **13. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Your Company has a Whistle Blower Policy in place which was approved by the Board of Directors in its meeting dated 23/05/2023, to address genuine grievances of Directors and employees, in accordance with 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, aiming to safeguard their interest.

The said policy provides a formal mechanism for all the Directors and employees of the Company to approach Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics.

#### **14. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS**

During the Year under review, no material order of any Judicial Bodies/Regulators has been received by the Company.



## 15. AUDITORS

### a) STATUTORY AUDITORS

M/s. Singhi & Co (Firm Registration No. 302049E), 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.

### b) SECRETARIAL AUDITORS

Ms. Rinku Agarwal, (CP No: 5809), Company Secretary in Practice, is appointed as Secretarial Auditor of the Company. The PCS has furnished a Certificate to the effect that her appointment is in accordance with the limits specified in Section 204 of the Companies Act, 2013.

## 16. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report (MR – 3) has been annexed as **Annexure – C** to this report. The Secretarial Report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

## 17. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark and is self-explanatory and unmodified and thus does not require any further clarifications/comments.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the FY 2024-25.

## 18. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, our Company was in compliance with the SS-1 and SS-2, issued by Institute of Company Secretaries of India (ICSI).

## 19. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, no CIRP has been initiated against the Company.

## 20. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, none of the corporate actions failed to get implemented.

## 21. 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 <https://regaalresources.com/corporate-governance/>.

## 22. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment in the workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the Rules framed thereunder. An Internal



Complaints Committee (ICC) is in place for all workplaces and offices of the Company to address complaints regarding sexual harassment.

During the year under review, no complaints of harassment at the workplace were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

## 23. LISTING ON STOCK EXCHANGES

During the year under review, your Company has taken a significant step towards accessing the capital markets. The Draft Red Herring Prospectus (DRHP) was filed on 31<sup>st</sup> December 2024 with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE), and BSE Limited (BSE), in connection with the proposed listing of the Company's equity shares. This filing was made following the approval of the Board of Director and the members of the Company. The proposed IPO marks a major milestone in the Company's growth journey and is aimed at enhancing visibility, improving corporate governance, and supporting future expansion plans.

## 24. ACKNOWLEDGEMENT

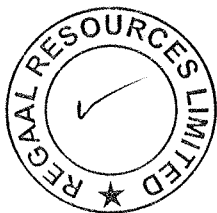
The Board of Directors extends its sincere gratitude to all stakeholders for their unwavering support and confidence in the company. We would like to express our deepest appreciation to our shareholders for their continued trust and encouragement, our customers for their loyalty and patronage, our employees for their dedication and hard work, our business partners for their collaboration and support, and our regulatory authorities for their guidance and assistance.

We also acknowledge the invaluable contributions of our management team and staff, whose expertise and relentless efforts have been pivotal in achieving our strategic objectives. We are particularly grateful to the Chairperson & Managing Director, Mr. Anil Kishorepuria, for his visionary leadership and unwavering dedication. We look forward to your continued support in the forthcoming year as we strive to achieve our goals and set new benchmarks in our industry.

Date: 24/07/2025

Place: Kolkata

By the order of the Board of Directors



A handwritten signature in black ink.

ANIL KISHOREPURIA

DIN - 00724328

Chairperson & MD

## **ANNEXURE 'A' TO THE DIRECTOR'S REPORT**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

*[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]*

#### **1. Brief outline on CSR Policy of the Company:**

##### **INTRODUCTION**

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 themselves 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.

Our CSR policy outlines our approach to sustainable development and social welfare. The policy focuses on areas such as education, animal welfare, environmental sustainability, and community development, etc. The policy is available on the Company's website at <https://regaalresources.com/corporate-governance/>.

Through its CSR policy, the company is continuously focusing on contributing to the social and economic development of communities and making a positive difference to society by promoting education among weaker sections, providing infrastructure support, initiating programs for physically and mentally challenged people, promoting healthcare, ensuring environmental sustainability, and other areas approved by the CSR committee.

##### **APPLICABILITY**

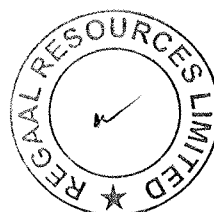
The provisions of section 135 of the Companies Act 2013 and the rules made thereunder is applicable to the Company. Further, your company has prepared a CSR Policy in line with aforesaid provisions.

##### **POLICY REVIEW**

The CSR Policy has been formulated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

In the event of any subsequent amendments to the Act or applicable regulations that render any part of this Policy inconsistent with such legal provisions, the relevant provisions of the Act or regulations shall prevail. The Policy shall be suitably amended, as required, to ensure alignment with the prevailing laws.

The CSR Committee shall review the Policy from time to time, particularly in light of regulatory changes or as deemed necessary by the Committee. Any amendments or modifications recommended by the Committee shall be placed before the Board of Directors for their approval.



2. **Composition of CSR Committee:**

The company has constituted the CSR Committee in its Board Meeting dated 23-05-2023. The composition of the CSR Committee are as follows: -

Composition of CSR Committee			
Sl. No	Name	Position	Nature of Directorship
1	Ms. Sheetal Jhunjhunwala	Chairperson	Independent Director
2	Mr. Dinabandhu Mohapatra	Member	Independent Director
3	Mr. Karan Kishorepuria	Member	Whole Time Director

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

Sl. No.	Particulars	Web-link
1	CSR Committee	<a href="https://regaalresources.com/board-and-committee/">https://regaalresources.com/board-and-committee/</a>
2	CSR Policy	<a href="https://regaalresources.com/corporate-governance/">https://regaalresources.com/corporate-governance/</a>
3	CSR Projects	<a href="https://regaalresources.com/csr-projects-1/">https://regaalresources.com/csr-projects-1/</a>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - **Not Applicable.**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set off for the financial year, if any (in INR)
1	2022-23	22,61,237.17	7,23,123.43
2	2023-24	15,38,113.74	13,18,059.01
3	2024-25	2,20,054.73	1,74,746.01

6. Average net profit of the company as per section 135(5): INR 28,55,28,672.76

7. (a) Two percent of average net profit of the company as per section 135(5): INR 57,10,573.46

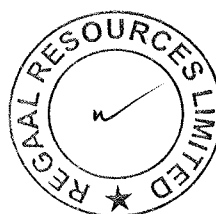
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: INR 1,74,746.01

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 55,35,827.45

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

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).



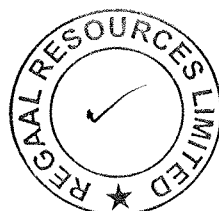
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
	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 INR).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
1.	Providing Facilities for Senior Citizens	Clause iii	Yes	West Bengal, Kolkata	40,957.00	No	Saho Mormi Charitable Trust CSR00017076
2.	Animal Welfare	Clause iv	Yes	West Bengal, Kolkata	3,50,000.00	No	People For the Respect and Care of Animals CSR00010980
3.	Promotion of Education	Clause ii	Yes	West Bengal, Kolkata	5,00,000.00	No	Future Hope India CSR00007351
4.	Promotion of Education	Clause ii	Yes	West Bengal, Kolkata	7,80,000.00	No	Katakhali Swapnopuron CSR00000352



							Welfare Society	
5.	Promotion of Education	Clause ii	No	Darjeeling, West Bengal	2,50,000.00	No	Eastern Himalaya Foundation	CSR00088594
6.	Promotion of Education	Clause ii	Yes	West Bengal, Kolkata	8,15,000.00	No	Chawrenghee Rotary Trust	CSR00014476
7.	Promoting Special Education	Clause ii	No	Thakurganj, Bihar	3,00,000.00	No	Vaani Deaf Children's Foundation	CSR00002148
8.	Promoting Special Education	Clause ii	No	Uttar Dinajpur, West Bengal	3,72,000.00	No	Vaani Deaf Children's Foundation	CSR00002148
8.	Promotion of Health Care	Clause i	No	Kishanganj, Bihar	5,62,582.00	No	Project Potential Trust	CSR00006358
9.	Promotion of Education	Clause ii	No	Kishanganj, Bihar	15,65,288.45	No	Calcutta Foundation	CSR00002758
	<b>Total</b>				<b>55,35,827.45</b>			

(d) Amount spent in Administrative Overheads: NIL

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

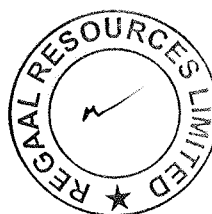
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 55,35,827.45

(g) Excess amount for set off, if any: NIL

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 INR)	Amount spent in the reporting Financial Year (in INR).	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 INR)
				Name of the Fund	Amount (in INR).	Date of transfer.	
1.							
2.							
3.							
	<b>Total</b>						

(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 INR).	Amount spent on the project in the reporting Financial Year (in INR).	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the project - Completed /Ongoing.
1	NIL							
2								
3								
	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**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **Not Applicable**

Date: 24/07/2025

Place: KOLKATA

By the order of the Board of Directors



*ANIL*

ANIL KISHOREPURIA

DIN - 00724328

Chairperson & Managing Director

## 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 energy by installing or optimizing some key equipment where feasible, after necessary technical appraisal and diligence.

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

Company has provision for and uses renewable fuel sources like rice husk when economically feasible.

**(c) Total Capital Investment in energy conservation equipment:**

During the year under review, your Company has made capital investment of approximately INR 2.60 million in energy conservation equipment.

#### **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 for conservation of energy, technology absorption and foreign exchanged earnings and outgo.

#### **Foreign Exchange Earnings and Outgo**

PARTICULARS	2024-25		2023-24	
	INR	USD	INR	USD
Export Sales	49,74,08,141.00	59,67,642.75	33,02,82,195.00	40,22,795.00
Amount Realized against current sales	48,04,23,638.00	56,28,478.48	23,77,18,363.00	28,79,790.00
Amount Realized against last year sales	9,44,90,799.11	11,30,611.60	1,46,20,200.66	1,78,967.75
Payment against Import of Capital Assets	35,71,785.56	42,219.69	64,70,184.76	78,674.43

Date: 24/07/2025

Place: KOLKATA



By the order of the Board of Directors

ANIL KISHOREPURIA

DIN - 00724328

Chairperson & Managing Director

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2025

[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 31/03/2025

To,

**The Members,**

**REGAAL RESOURCES LIMITED**

**(Previously Known as REGAAL RESOURCES PRIVATE LIMITED)**

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

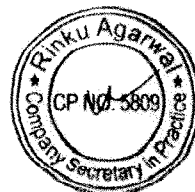
Kolkata-700091, West Bengal.

I 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Regaal Resources Limited (Previously Known as Regaal Resources Private Limited) ("the Company") for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. 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;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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

- 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,
- vi. Following laws also applicable to company was complied:
- Labour Laws
  - Environmental Laws
  - Competition Law
  - Customs Act, 1962

During the financial year ended on 31st March, 2025, 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.

The company is an unlisted public company and is not guided by any listing agreement. However, The Company is in the process of listing its equity shares on the stock exchanges and has filed the Draft Red Herring Prospectus (DRHP) with SEBI, NSE, and BSE on 31st December 2024. In-principal approvals for listing have been received from both NSE and BSE on 21st March 2025.

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



**I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or 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 further report that**

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

I further report that 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 CS Rinku Agarwal  
Company Secretary

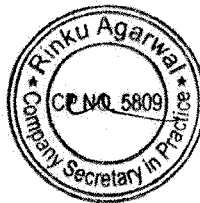
*Rinku Agarwal*  
Rinku Agarwal - Proprietor

COP No. 5809

Peer Review Certificate No. 5829/2024

Mem No. 17209

UDIN : A017209G000859820



Place: Kolkata  
Dated : 24/07/2025

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 CS Rinku Agarwal  
Company Secretary

*Rinku Agarwal*  
Rinku Agarwal - Proprietor  
COP No. 5809

Peer Review Certificate No. 5829/2024

Mem No. 17209

UDIN: A017209G000859820



Place: Kolkata

Dated : 24/07/2025

**ANNEXURE 'D' 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	<i>"Refer notes No. 45 of the notes to the accounts"</i>
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	

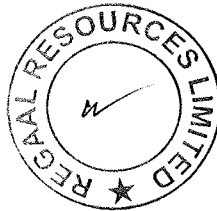
2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<i>"Refer notes No. 45 of the notes to the accounts"</i>
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	

Date: 24/07/2025

Place: KOLKATA

By the order of the Board of Directors



  
ANIL KISHOREPURIA

DIN - 00724328

Chairperson & Managing Director

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)** ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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, as amended ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities 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.

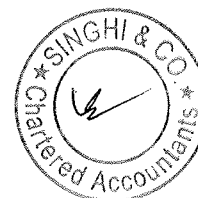
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

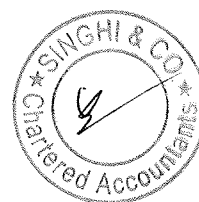
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

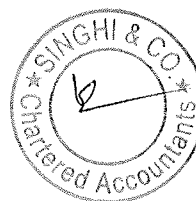


## Report on Other Legal and Regulatory Requirements

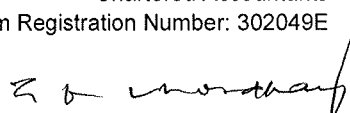
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**"- a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on April 21, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements 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 March 31, 2025 has been paid / provided by the 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 on its financial position in its financial statements – Note 42 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented to us 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and



- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company. The Board of Directors of the Company has not proposed any dividend for the financial year 2024-2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E



(Giridhari Lal Choudhary)  
Partner

Membership Number: 052112

UDIN: 25052112BMLZ FJ2384

Place: Kolkata

Date: July 24, 2025

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

- i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.
- c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
- (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedures of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory (i.e in raw material inventory), were noted on physical verification of inventories, and have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year 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 banks are not in agreement with the books of accounts of the Company and the details are as follows:

					Rs. in millions
Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference*
Mar-25	Working Capital Lenders**	Trade Receivable	1,368.72	1455.10	(86.38)
		Trade Payable***	480.09	-	480.09
		Inventories	1,183.45	1,184.26	(0.81)
		<b>Total</b>	<b>3,032.26</b>	<b>2,639.36</b>	<b>392.89</b>
Dec-24	Working Capital Lenders**	Trade Receivable	1,322.86	1,383.88	(61.02)
		Trade Payable***	849.94	242.51	607.43
		Inventories	1,333.02	1,327.70	5.32
		<b>Total</b>	<b>3,505.81</b>	<b>2,954.08</b>	<b>551.73</b>



Rs. in millions					
Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference*
Sept-24	Working Capital Lenders**	Trade Receivable	1,097.17	1,114.83	(17.66)
		Trade Payable***	44.68	42.70	1.98
		Inventories	1,260.72	1,413.25	(152.53)
Total			2,402.57	2,570.78	(168.21)
June-24	Working Capital Lenders**	Trade Receivable	1,120.60	1,168.42	(47.82)
		Trade Payable***	632.92	446.52	186.40
		Inventories	1,286.81	1,277.77	9.04
Total			3,040.33	2,892.71	147.62

\*As stated in Note 53.3 to the Financial Statements, the Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

\*\* Working Capital Lenders are represented by Bandhan Bank, ICICI Bank, SBM Bank, Axis Bank, Punjab National Bank, HDFC Bank and Kotak Bank.

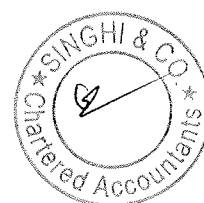
\*\*\* In terms of sanction letter of SBM Bank dated Aug 17, 2023, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

- iii. The Company during the year, has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and thus the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no investment, loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.
- 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.
- vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.  
  
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.
  - b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

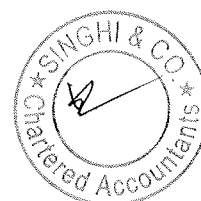


Name of the statute	Nature of dues	Amount (Rs. In Millions)	Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.29	AY 2020-21	Centralised Processing Center, Income Tax Dept., Bangalore

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - 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 government or any government authority.
  - In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
  - According to the information and explanation given to 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 during the year for long-term purposes by the Company.
  - The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
  - The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:
- The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - The Company has made preferential allotment of shares during the year under audit and section 62 of the companies Act has been complied with and fund raised has been used for the purpose for which the funds were raised.
- xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
  - During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) &(c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:
- a) The Company has 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. 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. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d) As represented by the Management, 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. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 54 to the financial statements), 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 the 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. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

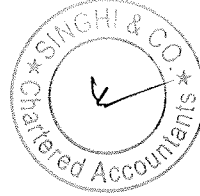


# Singhi & Co.

Chartered Accountants

.....contd.

xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E

*Giridhari Lal Choudhary*

(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 25052112B4L2F52384

Place: Kolkata

Date: July 24, 2025



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of **Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)** ("the Company") as of March 31, 2025 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**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls with reference to financial statements

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

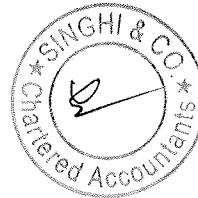
## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



  
(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 25052112BMLZFJ2384

Place: Kolkata

Date: July 24, 2025

**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Balance Sheet as at 31st March, 2025**

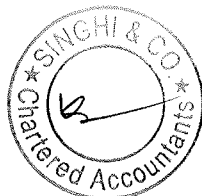
					(Rs. in Millions)	
Particulars	Note	As at 31st March,2025		As at 31st March, 2024		
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
a Property, Plant and Equipment	5	3,714.03		3,004.23		
b Right of Use Asset	5(i)	40.40		45.45		
c Capital Work-In-Progress	6	703.60		396.04		
d Intangible Assets	7	0.47	4,458.50	0.35	3,446.07	
e Financial Assets						
i. Investments	8	11.23		8.60		
ii. Other Financial Assets	9	19.81		16.14		
f Other Non-Current Assets	10	331.83	362.87	35.96	60.70	
<b>Current Assets</b>						
a Inventories	11	1,183.45		570.78		
b Financial Assets						
i. Investments	8	-		11.19		
ii. Trade Receivables	12	1,368.72		1,267.35		
iii. Cash and Cash Equivalents	13	528.95		197.76		
iv. Bank Balances other than (iii) above	13.1	8.93		-		
v. Other Financial Assets	14	125.14		58.36		
c Current Tax Assets	15	3.17		3.17		
d Other Current Assets	16	562.92	3,781.28	244.33	2,352.94	
<b>TOTAL ASSETS</b>			<b>8,602.65</b>		<b>5,859.71</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a Equity Share Capital	17	410.68		95.85		
b Other Equity	18	2,024.40	2,435.08	1,251.22	1,347.07	
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
a Financial Liabilities						
i. Borrowings	19	3,043.47		2,512.32		
ii. Lease Liabilities	20	43.99		48.21		
b Provisions	21	26.06		18.62		
c Deferred Tax Liabilities (Net)	22	182.56	3,296.08	127.32	2,706.47	
<b>Current Liabilities</b>						
a Financial Liabilities						
i. Borrowings	23	2,027.01		1,059.81		
ii. Lease Liabilities	24	4.22		3.83		
iii. Trade Payables	25					
Total outstanding dues of micro and small enterprises		0.75		14.00		
Total outstanding dues of creditors other than micro and small enterprises		479.32		533.03		
iv. Other Financial Liabilities	26	327.74		174.10		
b Other Current Liabilities	27	15.10		19.60		
c Provisions	28	0.97		0.42		
d Current Tax Liabilities (Net)	29	16.38	2,871.49	1.38	1,806.17	
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>8,602.65</b>		<b>5,859.71</b>	

Basis of preparation and presentation of financial statements 2  
 Material Accounting Policy 3  
 Significant judgement and key estimates 4  
 Accompanying notes form an integral part of the financial statements  
 This is the Balance Sheet referred to in our report of even date.

**For Singhi & Co.**

Chartered Accountants  
 (Firm Registration No.302049E)

*Giridhari Lal Choudhary*  
**Giridhari Lal Choudhary**  
 Partner (Membership No.052112)



Place : Kolkata  
 Date : July 24, 2025

**For and on behalf of the Board of Directors**

Regaal Resource Limited

*Anil Kishorepaula*  
**Anil Kishorepaula**  
 Chairman & Managing Director  
 DIN - 00724382

*Saikat Chatterjee*  
**Saikat Chatterjee**  
 Chief Financial Officer  
 PAN: AFHPC3834Q



*Karan Kishorepaula*  
**Karan Kishorepaula**  
 Whole Time Director  
 DIN - 09228702

*Tinku Kumar Gupta*  
**Tinku Kumar Gupta**  
 Company Secretary & Compliance Officer  
 Membership No. - A55353

**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

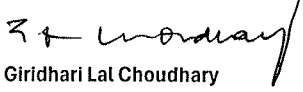
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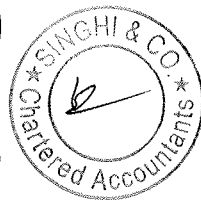
**Statement of Profit & Loss for the year ended 31st March,2025**

		(Rs. in Millions)	
Particulars	Note	For the Year ended 31st March,2025	For the year ended 31st March, 2024
<b>(i) INCOME</b>			
Revenue from Operations	30	9,151.61	6,000.23
Other Income	31	24.15	10.54
<b>Total Income</b>		<b>9,175.76</b>	<b>6,010.77</b>
<b>(ii) EXPENSES</b>			
Cost of materials consumed	32	5,308.85	3,270.28
Purchases of Stock-in-Trade	33	1,400.49	1,321.83
Changes in inventories of finished goods and stock in trade	34	(63.33)	(270.88)
Employee Benefits Expense	35	246.44	203.72
Finance Costs	36	373.50	194.65
Depreciation and Amortisation Expense	37	140.56	88.27
Other Expenses	38	1,131.26	911.63
<b>Total Expenses</b>		<b>8,537.77</b>	<b>5,719.50</b>
<b>(iii) Profit / (Loss) before Exceptional Items and Tax (i - ii)</b>		<b>637.99</b>	<b>291.27</b>
(iv) Exceptional Items		-	-
<b>(v) Profit /(Loss) before Tax (iii - iv)</b>		<b>637.99</b>	<b>291.27</b>
<b>(vi) Tax Expense:</b>	39		
Current Tax		106.60	28.53
Deferred Tax		54.71	41.32
<b>Total Tax Expenses</b>		<b>161.31</b>	<b>69.85</b>
<b>(vii) Profit / (Loss) after Tax (v - vi)</b>		<b>476.68</b>	<b>221.42</b>
<b>(viii) Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
a) Remeasurement of defined benefit plan		2.11	0.75
b) Income tax relating to above items		(0.53)	(0.19)
<b>Other Comprehensive Income for the Year (Net of Tax)</b>	40	<b>1.58</b>	<b>0.56</b>
<b>(ix) Total Comprehensive Income for the Year (vii + viii)</b>		<b>478.26</b>	<b>221.98</b>
<b>Earnings per Equity Shares of par value of Rs. 5 each</b>	41		
Basic Earnings Per Share (Rs.)		6.05	2.89
Diluted Earnings Per Share (Rs.)		6.03	2.89

Basis of preparation and presentation of financial statements 2  
 Material Accounting Policy 3  
 Significant judgement and key estimates 4  
 Accompanying notes form an integral part of the financial statements

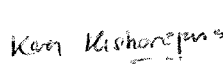
This is the Statement of Profit and Loss referred to in our report of even date .

**For Singhi & Co.**  
 Chartered Accountants  
 (Firm Registration No.302049E)  
  
**Giridhari Lal Choudhary**  
 Partner (Membership No.052112)

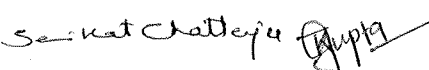


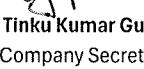
**For and on behalf of the Board of Directors**  
**Regaal Resource Limited**

  
**Anil Kishorepuria**  
 Chairman & Managing  
 Director  
 DIN - 00724328

  
**Karan Kishorepuria**  
 Whole Time Director  
 DIN - 09228702



  
**Saikat Chatterjee**  
 Chief Financial Officer  
 PAN: AFHPC3834Q

  
**Tinku Kumar Gupta**  
 Company Secretary & Compliance Officer  
 Membership No. - A55353

Place : Kolkata  
 Date : July 24, 2025

**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Statement of Cash Flow for the year ended 31st March,2025**

(Rs in Millions)

	For the year ended 31st March,2025	For the year ended 31st March, 2024
<b>Particulars</b>		
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	637.99	291.27
Adjustments for:		
Depreciation / Amortisation	140.56	88.27
Finance Cost	373.50	194.65
Interest Income	(0.68)	(0.24)
Stock Option Compensation Expenses	12.23	-
Change in fair value of financial assets through FVTPL	(0.62)	(0.78)
Profit on Sale of Mutual Funds	(0.06)	-
Allowance/(Reversal) for expected credit loss	(9.72)	1.57
Bad and doubtful debt written off	0.17	0.27
(Profit)/Loss on disposal of Property, Plant & Equipment(net)	-	-0.32
Unrealised Foreign Exchange Difference	(0.12)	(1.15)
Liability Written Back	(3.78)	(1.33)
<b>Operating Profit before Working Capital Changes</b>	<b>1,149.47</b>	<b>572.21</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Trade Receivables	(91.70)	(548.67)
(Increase)/Decrease in Inventories	(612.67)	(265.66)
(Increase)/Decrease in Other Assets	(391.52)	(83.84)
Increase/(Decrease) in Trade Payables	(63.18)	141.14
Increase/(Decrease) in Other Liabilities	(10.81)	(4.68)
<b>Cash Generated from Operations</b>	<b>(20.41)</b>	<b>(189.50)</b>
Direct Taxes Paid	(91.60)	(35.64)
<b>Net Cash Flow (used in) generated from Operating Activities</b>	<b>(112.01)</b>	<b>(225.14)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(1,280.91)	(1,049.74)
Proceed from the sale of property, plant & equipment	-	1.34
(Investment)/Sale in mutual fund	9.24	(14.92)
Interest Income	0.68	0.24
Investment in Fixed Deposit	(8.93)	-
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(1,279.92)</b>	<b>(1,063.08)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings from Banks and NBFC	1,621.09	790.42
Repayment of non current borrowings from Banks and NBFC	(336.26)	(455.78)
Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)*	24.13	1,030.61
Proceeds/(Repayment) of current borrowings from Banks and NBFC (net)	789.39	317.55
Repayment of lease liabilities	(3.83)	(3.49)
Interest paid on leasing arrangement	(4.82)	(5.16)
Interest paid	(366.58)	(189.09)
<b>Net Cash Flow from Financing Activities</b>	<b>1,723.12</b>	<b>1,485.06</b>
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>331.19</b>	<b>196.84</b>
Cash & Cash equivalent at the beginning of the year	197.76	0.92
<b>Cash &amp; Cash equivalent at the end of the year (Refer Note 13)</b>	<b>528.95</b>	<b>197.76</b>

**Changes in Liabilities arising from financing activities :**

	Opening	Cash Flows	Others	As at 31st March 2025
<b>Particulars</b>				
<b>As on March 31,2025</b>				
Borrowings (includes current maturities of long term borrowing)	3,572.13	2,098.35	(600.00)	5,070.48
Lease Liabilities (refer note 5(I))	52.04	(3.83)	-	48.21

	Opening	Cash Flows	Others	As at 31st March 2024
<b>Particulars</b>				
<b>As on March 31,2024</b>				
Non Current Borrowings (includes current maturities of long term borrowing)	1,889.32	1,682.81	-	3,572.13
Lease Liabilities	86.40	(3.48)	(30.88)	52.04



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Statement of Cash Flow for the year ended 31st March, 2025**

(Rs in Millions)

\*Net of Rs. 600.00 Million being conversion of unsecured loan from certain entities into equity (Refer Note No 17.d)

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.2.

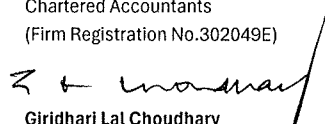
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of financial statements	2
Material Accounting Policy	3
Significant judgement and key estimates	4
Accompanying notes form an integral part of the financial statements.	

**For Singhi & Co.**

Chartered Accountants  
(Firm Registration No.302049E)



Giridhari Lal Choudhary  
Partner (Membership No.052112)  
Place : Kolkata

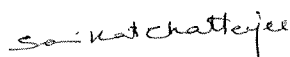


**For and on behalf of the Board of Directors**

**Regaal Resources Limited**

  
Anil Kishorepuria  
Chairman & Managing Director  
DIN - 00724328

  
Karan Kishorepuria  
Whole Time Director  
DIN - 09228702



Saikat Chatterjee  
Chief Financial Officer  
PAN: AFHPC3834Q

Place : Kolkata  
Date : July 24, 2025

  
Tinku Kumar Gupta  
Company Secretary & Compliance Officer  
Membership No.- A55353



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Statement of Change in Equity for the year ended 31st March, 2025**

**A. Equity Share Capital**

(Rs in Millions)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Rs. Millions	No. of Shares	Rs. Millions
Balance at beginning of year	95,85,175	95.85	95,85,175	95.85
Add/(Less): Increase in account of split of shares (Refer note 17 (a))	95,85,175	-	-	-
Add/(Less): Bonus shares issued during the year (Refer note 17 (b))	5,75,11,050	287.56	-	-
Add/(Less): Shares Issued during the year (Refer note 17 (d))	54,54,540	27.27	-	-
<b>Balance at end of the year</b>	<b>8,21,35,940</b>	<b>410.68</b>	<b>95,85,175</b>	<b>95.85</b>

**B Other Equity**

Particulars	Reserves and Surplus				Remeasurements of defined benefit plans	Total
	Retained Earnings	General Reserve	Securities Premium	Share based payment reserve		
<b>Balance as at 31st March 2023</b>	290.87	400.00	338.37	-	-	1,029.24
Profit for the year	221.42	-	-	-	-	221.42
Other Comprehensive Income	-	-	-	-	0.56	0.56
<b>Total Comprehensive Income for the year</b>	<b>221.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.56</b>	<b>221.98</b>
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.56	-	-	-	(0.56)	0.00
	0.56	-	-	-	(0.56)	0.00
<b>Balance as at 31st March 2024</b>	<b>512.85</b>	<b>400.00</b>	<b>338.37</b>	<b>-</b>	<b>-</b>	<b>1,251.22</b>
Profit for the year	476.68	-	-	-	-	476.68
Other Comprehensive Income	-	-	-	-	1.58	1.58
<b>Total Comprehensive Income for the year</b>	<b>476.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.58</b>	<b>478.26</b>
Transfer of Remeasurements of defined benefit plans to Retained Earnings	1.58	-	-	-	(1.58)	-
Employee stock option compensation expense (Refer Note 17.10)	-	-	-	12.23	-	12.23
Capitalisation on account of issue of Bonus Shares	-	(287.56)	-	-	-	(287.56)
On Issue of Shares	-	-	572.73	-	-	572.73
Less: Share issue Expenses	-	-	(2.48)	-	-	(2.48)
	1.58	(287.56)	570.25	12.23	(1.58)	294.92
<b>Balance as at 31st March 2025</b>	<b>991.11</b>	<b>112.44</b>	<b>908.62</b>	<b>12.23</b>	<b>-</b>	<b>2,024.40</b>

Basis of preparation and presentation of financial statements

2

Material Accounting Policy

3

Significant judgement and key estimates

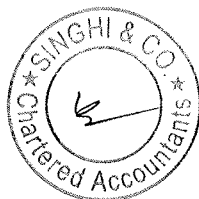
4

Accompanying notes form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date .

For Singhi & Co.  
Chartered Accountants  
(Firm Registration No.302049E)

*Giridhari Lal Choudhary*  
Giridhari Lal Choudhary  
Partner (Membership No.052112)



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

*Anil Kishorepuria*  
Anil Kishorepuria  
Chairman & Managing Director  
DIN - 00724328

*Karan Kishorepuria*  
Karan Kishorepuria  
Whole Time Director  
DIN - 09228702

*Saikat Chatterjee*

Saikat Chatterjee  
Chief Financial Officer  
PAN: AFHPC3834Q

*Tinku Kumar Gupta*

Tinku Kumar Gupta  
Company Secretary & Compliance Officer  
Membership No. - A55353

Place : Kolkata  
Date : July 24, 2025



**Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)**  
**CIN U15100WB2012PLC171600**

**Notes forming part of the Financial Statements as on and for the year ended March 31, 2025**

## **1. CORPORATE AND GENERAL 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. With effect from 30th March, 2022, it was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, with effect from 16th April, 2022, its registered office was shifted to D2/2, Block-EP & GP, 6th Floor, Sector V, Kolkata- 700091. The Company is engaged in the business of manufacturing of Starch and its derivatives.

### **2.1 Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The Financial Statements for the year ended 31st of March, 2025 were approved by the Board of Directors in their meeting held on 24th July 2025.

### **2.2 Basis of measurement**

The Company maintains accounts on accrual basis following the historical cost convention, except for the followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Freehold Land – Fair value considered on transition to Ind AS.
- Defined benefit plans as per actuarial valuation.

### **2.3 Functional and Presentation Currency**

The Restated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in restated financial statements and notes have been rounded off to the nearest million (with two places of decimal) unless otherwise stated.

### **2.4 Use of Estimates and Critical Accounting Judgements**





The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

## 2.5 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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 respectively.

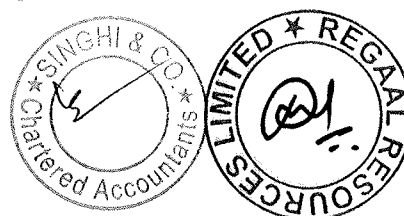
## 2.6 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to



generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **3.1 INVENTORIES**

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in 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 includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on weighted average basis.

Scrap and other items are valued at net realisable value.

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

#### **3.2 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 an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.



### 3.3 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### 3.3.1 Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### 3.3.2 Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



### 3.4 PROPERTY, PLANT AND EQUIPMENT

#### 3.4.1 Tangible Assets

##### 3.4.1.1 Recognition and Measurement:

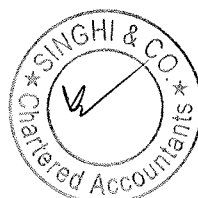
- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at fair value on transition date as deemed cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- On transition to Ind AS, the Company has elected to fair value of its freehold land and use that fair value as deemed cost of such freehold land.

##### 3.4.1.2 Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

##### 3.4.1.3 Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



#### **3.4.1.4 Derecognition of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

#### **3.4.1.5 Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### **3.5 LEASES**

#### **3.5.1 Determining whether an arrangement contains a lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **3.5.2 Company as lessor**

##### **➤ Finance Lease**

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

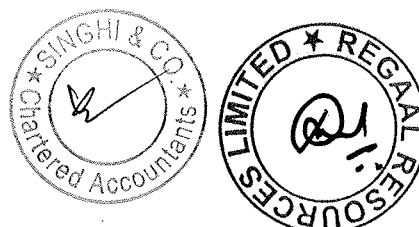
##### **➤ Operating Lease**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

#### **3.5.3 Company as lessee**

The Company's lease asset classes primarily consist of leases for Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;



- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

### 3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

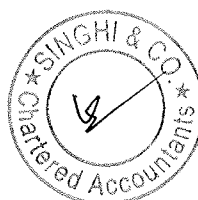
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

### 3.7 OTHER INCOME

#### Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

#### Rental Income



Rental income is accounted on straight line basis over the lease term and is included in revenue in the statement of profit and loss. The company has determined that it does not need criteria for recognition of lease rental income on a basis other than straight line basis.

#### **Export incentives**

Export entitlements is recognized when the right to receive credit as per the terms of schemes is established in respect of the exports made by the company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

#### **Insurance claim receivable**

Insurance and other claims are accounted on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### **3.8 EMPLOYEE BENEFITS**

#### **3.8.1 Short Term Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

#### **3.8.2 Other Long Term Employee Benefits**

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

#### **3.8.3 Post-Employment Benefits**

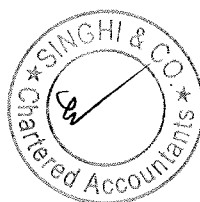
The Company operates the following post-employment schemes:

##### **➤ Defined Contribution Plan**

Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

##### **➤ Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.



The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

### 3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### 3.10 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment, the same is presented by deducting the grant from the carrying amount of the asset.

### 3.11 FINANCIAL INSTRUMENTS

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

#### 3.11.1 Financial Assets

- Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





➤ Classification and Subsequent Measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes



such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.11.2 Financial Liabilities

➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ Financial Guarantee Contracts:

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



➤ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **3.11.3 Foreign Currency transactions**

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rate of exchanges at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognize in the statement of profit and loss in which they arise except for exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as adjustment to interest cost on those foreign currency borrowing, the balance is presented in the statement of profit and loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

### **3.11.4 Offsetting financial instruments**

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

### **3.12 Earnings Per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### **3.13 Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).



An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### **3.14 Provisions, Contingent Liabilities and Contingent Assets**

#### **3.14.1 Provisions**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### **3.14.2 Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Special Purpose Financial Statements.

#### **3.14.3 Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### **3.15 Intangible Assets**

#### **3.15.1 Recognition and Measurement**

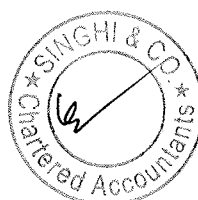
Intangible asset is stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

#### **3.15.2 Amortization**

- Software's are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

### **3.16 Operating Segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible



for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment i.e., Manufacturing of Starch and its derivatives based on the information reviewed by the CODM.

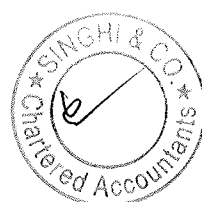
### 3.17 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1st April 2024. The Company has assessed that there is no significant impact on its financial statements. On 9th May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

## 4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

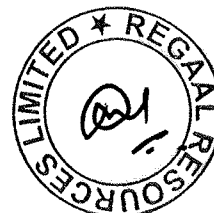
Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Right-of-use assets and lease liability:** The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future



salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Notes to Financial Statements as on and for the year ended 31st March, 2025

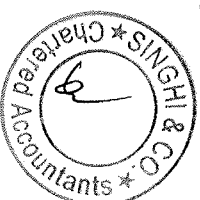
5 Property, Plant and Equipment

5.1 Reconciliation of beginning and ending balances by classes of assets

	Freehold Land	Buildings	Plant and Machinery	Electrical Installations	Computer & Accessories	Furniture and Fixtures	Motor Vehicles	Office Equipments	(Rs in Millions) Total
<b>Cost or valuation</b>									
Balance as at 31st March 2023	242.88	525.93	998.74	91.83	12.60	51.56	22.50	4.79	1,950.83
Additions	50.97	313.50	929.51	33.95	2.11	-	5.17	0.39	1,335.60
Disposals	-	-	-	-	-	-	2.49	-	2.49
Balance as at 31st March 2024	293.85	839.43	1,928.25	125.78	14.71	51.56	25.18	5.18	3,283.94
Additions	22.81	326.10	487.54	7.47	1.82	1.14	-	1.56	848.44
Disposals/ Adjustments	-	-	(3.30)	-	-	-	-	-	(3.30)
Balance as at 31st March 2025	316.66	1,165.53	2,412.49	133.25	16.53	52.70	25.18	6.74	4,129.08
<b>Depreciation</b>									
Balance as at 31st March 2023	-	49.19	107.39	23.41	6.95	3.44	5.98	1.73	198.09
Depreciation Charge for the year	-	18.27	44.02	9.32	2.86	4.91	2.97	0.74	83.09
Disposals	-	-	-	-	-	-	1.47	-	1.47
Balance as at 31st March 2024	-	67.46	151.41	32.73	9.81	8.35	7.48	2.47	279.71
Depreciation Charge for the year	-	30.84	80.61	12.30	2.82	4.92	2.99	0.86	135.34
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	98.30	232.02	45.03	12.63	13.27	10.47	3.33	415.05
<b>Net Book Value</b>									
Balance as at 31st March 2025	316.66	1,067.23	2,180.47	88.22	3.90	39.43	14.71	3.41	3,714.03
Balance as at 31st March 2024	293.85	771.97	1,776.84	93.05	4.90	43.21	17.70	2.71	3,004.23

5.2 Refer note no. 19 and 23 for information on property, plant and equipment pledged as securities by the Company.

5.3 Title deeds of immovable property are held in name of the company.



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Notes to Financial Statements as on and for the year ended 31st March, 2025**

**5(l) Leases**

- a The Company has lease contracts for certain buildings used in its operations.

The Company also has certain leases of godowns and other equipments with lease term of twelve months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

- b The carrying amount of right-of-use assets (Buildings) recognised and its movements during the year are disclosed below:

	(Rs in Millions)	
i) Right-of-Use Assets:	Buildings	Buildings
	As at 31st	As at 31st
Particulars	March, 2025	March, 2024
<b>Cost</b>		
Opening Balance	73.11	103.99
Disposals/Derecognition	-	30.88
Closing Balance	73.11	73.11
<b>Depreciation</b>		
Opening Balance	27.66	22.61
Charge for the year	5.05	5.05
Closing Balance	32.71	27.66
<b>Net Book Value</b>	<b>40.40</b>	<b>45.45</b>

- ii) Lease Liabilities :

	As at 31st	As at 31st
Particulars	March, 2025	March, 2024
Opening Balance	52.04	86.41
Finance cost incurred during the year	4.82	5.16
Derecognised during the year	-	(30.88)
Payment of lease liabilities	(8.65)	(8.65)
Closing Balance	48.21	52.04

- iii) The following is the break up of current and non-current lease liabilities

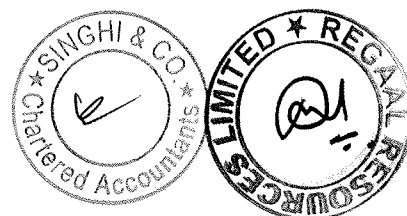
Lease Liabilities :		
	As at 31st	As at 31st
Particulars	March, 2025	March, 2024
Current lease liabilities	4.22	3.83
Non- Current lease liabilities	43.99	48.21
<b>Total</b>	<b>48.21</b>	<b>52.04</b>

- c The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 50.2.1 .The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- d The effective Discount rate of lease liabilities is 10% p.a.
- e The table below provides details of amount recognised in Statement of profit and loss :

	For the Year	For the year
	ended 31st	ended 31st
Particulars	March, 2025	March, 2024
Depreciation on Right-of-Use assets	5.05	5.05
Interest expense on Lease liabilities	4.82	5.16
Rental Expenses (excluding taxes) recorded for short term leases	7.76	7.06
<b>Total</b>	<b>17.63</b>	<b>17.27</b>

- f The Company has total cash outflow of leases of Rs.8.65 Millions for the year ended March 31st ,2025 and March 31st,2024.

- g Rental expense recorded for short-term leases or cancellable in nature amounts to Rs.7.76 Millions and Rs.7.06 Millions for the year ended 31st March,2025 and 31st March, 2024 respectively. (Refer Note - 38).





**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Notes to Financial Statements as on and for the year ended 31st March, 2025**

**6 Capital Work in Progress**

Particulars	(Rs in Millions)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	396.04	441.22
Add: Additions during the year	1,105.61	1,219.07
Less: Transfer to Property, Plant and Equipment during the year	(798.05)	(1,264.25)
Closing Balance	<b>703.60</b>	<b>396.04</b>

**i) Capital Work in Progress (CWIP) ageing schedule**

Particulars	Less than			More than	Total
	1 year	1-2 years	2-3 Years	3 years	
<b>As at 31st March, 2025</b>					
Projects in progress	680.64	-	-	-	680.64
Projects temporarily suspended	-	-	22.96	-	22.96
<b>Total</b>	<b>680.64</b>	<b>-</b>	<b>22.96</b>	<b>-</b>	<b>703.60</b>
<b>As at 31st March, 2024</b>					
Projects in progress	372.83	23.21	-	-	396.04
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>372.83</b>	<b>23.21</b>	<b>-</b>	<b>-</b>	<b>396.04</b>

ii) Project temporarily suspended as on 31st March, 2025 represents amount incurred for installation of a boiler where the work has temporarily being suspended. The mangement does not expect any loss on this account.

iii) There were no projects which has exceeded their original plan cost on each reporting date.

iv) Capital work in progress includes pre- operative expenses (pending allocation) as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	<b>9.85</b>	<b>44.29</b>
Finance Cost	75.12	95.32
Salary and Wages	25.31	24.39
Power and Fuel	8.01	8.30
Trail Run Cost *	-	42.04
Others	21.40	12.82
Less: Allocated during the year	(79.28)	(217.31)
<b>Closing Balance</b>	<b>60.41</b>	<b>9.85</b>

\* Raw material- Nil (P.Y Rs 26.23 millions) and Coal -Nil (P.Y Rs 15.81 millions)



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Notes to Financial Statements as on and for the year ended 31st March, 2025**

**7 Intangible Assets**

	<b>Computer Software</b>
<b><u>Cost or valuation</u></b>	
Balance as at 31st March 2023	0.54
Additions	0.33
Disposals	-
Balance as at 31st March 2024	0.87
Additions	0.29
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>1.16</b>
<b><u>Depreciation</u></b>	
Balance as at 31st March 2023	0.39
Depreciation Charge for the year	0.13
Disposals	-
Balance as at 31st March 2024	0.52
Depreciation Charge for the year	0.17
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>0.69</b>
<b><u>Net Book Value</u></b>	
<b>Balance as at 31st March 2025</b>	<b>0.47</b>
<b>Balance as at 31st March 2024</b>	<b>0.35</b>



	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
<b>8 Investments</b>				
Unquoted				
At Fair Value through Profit & Loss				
Investment in Mutual Fund linked with Keymen Insurance Policy 1,59,143.23 units(Previous year-1,32,810.68 units)	11.23	-	8.60	-
At Fair Value through Profit & Loss				
Axis Short Term Fund - NIL units(Previous year-42,621.52 units)	-	-	-	1.19
Bandhan Bond Short Term - NIL units(Previous year-1,93,696.83 units)	-	-	-	10.00
Fixed Deposit				
Investments Total	11.23	-	8.60	11.19
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	11.23	-	8.60	11.19
Aggregate amount of impairment in value of investments	-	-	-	-
<b>9 Other Non Current Financial Asset</b>			As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless stated otherwise)				
Security Deposits			19.81	16.14
Other Non Current Financial Asset Total			19.81	16.14
<b>10 Other Non Current Asset</b>			As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless stated otherwise)				
Capital Advances			331.83	35.96
Other Non Current Asset Total			331.83	35.96
<b>11 Inventories</b>			As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or net realisable value)				
Raw Materials			672.42	141.99
Finished Goods			207.96	60.80
Stores & spares			109.53	86.07
Packing Materials			9.95	14.50
Stock in Trade			180.97	266.84
Scrap and Other Items			2.62	0.58
Inventories Total			1,183.45	570.78
<b>11.1 The above includes good-in-transit as under</b>				
Finished Goods			24.25	27.50
			24.25	27.50
<b>11.2</b>	Refer note no. 19 and 23 for information on inventories pledged as securities by the Company.			



## 12 Trade Receivables

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	1,370.28	1,271.42
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	22.29	29.50
Total	1,392.57	1,300.92
Less: Allowances for Credit Losses (including against credit impaired)	23.85	33.57
<b>Trade Receivables Total</b>	<b>1,368.72</b>	<b>1,267.35</b>

### 12.1 Expected credit loss allowances (including against Credit Impaired)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	33.57	32.00
Provision/(Reversal) for expected credit loss	(9.72)	1.57
<b>Closing Balance</b>	<b>23.85</b>	<b>33.57</b>

12.2 Refer note no. 19 and 23 for information on trade receivables pledged as securities by the Company.

12.3 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

### 12.4 Trade receivables ageing schedule:

Outstanding from date of transaction as on March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2025</b>						
<b>Undisputed</b>						
Considered good	1,364.89	2.21	0.18	3.00	0.00	1,370.28
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	11.79	11.79
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	10.50	10.50
Less: Loss allowance	-	-	(0.06)	(1.50)	(22.29)	(23.85)
<b>Total</b>	<b>1,364.89</b>	<b>2.21</b>	<b>0.12</b>	<b>1.50</b>	<b>-</b>	<b>1,368.72</b>

Outstanding from date of transaction as on March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2024</b>						
<b>Undisputed</b>						
Considered good	1,262.38	0.13	3.75	4.06	1.10	1,271.42
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	19.00	19.00
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	10.50	10.50
Less: Loss allowance	-	-	(0.94)	(2.03)	(30.60)	(33.57)
<b>Total</b>	<b>1,262.38</b>	<b>0.13</b>	<b>2.81</b>	<b>2.03</b>	<b>-</b>	<b>1,267.35</b>

12.5 There are no unbilled revenue as at March 31, 2025 and March 31, 2024.



**13 Cash & Cash Equivalents**

	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with Banks</b>		
Current Account/ Cash Credit Account	478.72	47.63
Fixed Deposits of original maturity of less than 3 months	50.00	-
Cheques on hand	-	150.00
Cash on hand	0.23	0.13
<b>Cash &amp; Cash Equivalents Total</b>	<b>528.95</b>	<b>197.76</b>

Cash and cash equivalents include cash on hand, cheques, cash at bank and deposits with banks with original maturity of 3 months or less.

**13.1 Bank Balances other than above**

	As at 31st March, 2025	As at 31st March, 2024
Earmarked deposit with Bank*	8.93	-
	8.93	-

\*The Company has Rs. 8.93 millions in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

**14 Other Current Financial Asset**

	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Security Deposit	3.30	4.42
Subsidy Receivable	114.91	51.42
Insurance Claim and Other Receivables	6.93	2.52
<b>Other Current Financial Asset Total</b>	<b>125.14</b>	<b>58.36</b>

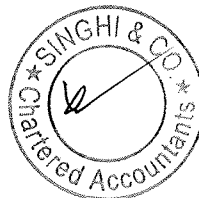
**15 Current Tax Assets (Net)**

	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (net of Provisions)	3.17	3.17
<b>Current Tax Asset Total</b>	<b>3.17</b>	<b>3.17</b>

**16 Other Current Asset**

	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Advances to Suppliers & Service Providers	457.72	204.16
Advances to employees	3.66	2.20
Balances with Government & Statutory Authorities	32.25	13.39
Prepaid Expenses #	69.29	24.58
<b>Other Current Asset Total</b>	<b>562.92</b>	<b>244.33</b>

# includes Rs. 46.11 Million (31st March 2024: Rs. 13.29 million) towards expenses against proposed Initial Public Offer



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

**CIN: U15100WB2012PLC171600**

**Notes to Financial Statements as on and for the year ended 31st March,2025**

**17 Equity Share Capital**

**As at 31st  
March,2025**      **As at 31st  
March, 2024**

**17.1 Authorised Share Capital**

14,00,00,000 (31st March, 2024: 1,02,50,000) Equity Shares of Rs. 5/- each (31st March 2024: Rs.10/- each)	700.00	102.50
	<b>700.00</b>	<b>102.50</b>

**17.2 Issued, Subscribed and Paid-up Share Capital**

8,21,35,940 (31st March, 2024: 95,85,175) Equity Shares of Rs. 5/- each (31st March 2024: Rs.10/- each)	410.68	95.85
	<b>410.68</b>	<b>95.85</b>

a) Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has sub-divided its equity shares from face value of Rs. 10 per equity share to face value of Rs. 5 per equity share. The impact of sub-division of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

b) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has allotted 5,75,11,050 bonus equity shares of Rs. 5 each in the ratio of 3 (three) fully paid up bonus shares of the face value of Rs. 5 each for every existing 1 (one) fully paid up equity shares of the face value of Rs. 5 each held by the shareholders as on November 05, 2024, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting, by capitalising Rs. 287.56 millions from free reserves of the company. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

c) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 04, 2024, the Company has increased the authorized share capital from Rs. 102.50 millions to Rs. 700.00 millions.

d) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 15, 2024, the Company has allotted 54,54,540 equity shares of Rs. 5 each at an issue price of Rs. 110 each (including securities premium of Rs. 105 each) for an amount aggregating to Rs. 600 millions by conversion of existing unsecured loan into equity shares to certain entities.

**17.3 Reconciliation of the number of shares at the beginning and at the end of the year**

Particulars	As at 31st March,2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the beginning of the year	95,85,175	95.85	95,85,175	95.85
Increase in account of split of shares	95,85,175	-	-	-
Bonus shares issued during the year	5,75,11,050	287.56	-	-
Shares Issued during the year	54,54,540	27.27	-	-
Shares Outstanding at the end of the year	8,21,35,940	410.68	95,85,175	95.85

**17.4 Terms/ Rights attached to Equity Shares :**

The company has one class of equity shares having a par value of Rs.5/- per share. Each equity shareholder is eligible for one vote per share held. The company declares and pays dividend 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, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

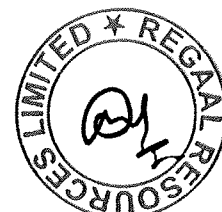
**17.5 Details of Equity Shareholders holding more than 5% shares in the Company**

Equity Shares of Rs. 5/- each fully paid (31st March 2024 : Rs.10/- each)	As at 31st March,2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Anil Kishorepuria	2,82,76,536	34.43%	35,34,567	36.88%
Shruti Kishorepuria	3,04,41,624	37.06%	38,05,203	39.70%
BFL Pvt Ltd	1,46,74,650	17.87%	12,66,150	13.21%
SRM Pvt Ltd	71,98,130	8.76%	7,86,130	8.20%



**17.6 Details of Shares held by Promoters in the Company**

Equity Shares of Rs. 5/- each fully paid (31st March 2024 : Rs.10/- each)			% Change during the year
	No. of Shares	% Holding	
<b>As at 31st March,2025</b>			
Anil Kishorepuria	2,82,76,536	34.43%	-2.45%
Shruti Kishorepuria	3,04,41,624	37.06%	-2.64%
Karan Kishorepuria	9,60,000	1.17%	-0.08%
BFL Pvt Ltd*	1,46,74,650	17.87%	4.66%



**As at 31st March, 2024**

Anil Kishorepuria	35,34,567	36.88%	0.00%
Shruti Kishorepuria	38,05,203	39.70%	0.00%
Karan Kishorepuria	1,20,000	1.25%	0.00%
BFL Pvt Ltd*	12,66,150	13.21%	0.00%

\*Identified by the management as Promoter from Financial Year 2023-24.

**17.7 Rights, preferences and restrictions attached to Equity shares**

a) The Company has only one class of equity shares having par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The above shareholding represents legal ownership of shares.

b) In the event of liquidation of the Company, the equity shareholders shall 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.

17.8 8,64,000 equity shares have been reserved for issue under Employee Stock Options Plan as at the Balance Sheet date.

17.9 The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared. Further, the company has issued bonus shares during the year ended 31st March 2025 as stated in Notes 17(b) above

**17.10 Employee Stock Option Plan (ESOP)****Share based long term incentive scheme (SLTI)**

On November 04, 2024, pursuant to approval by shareholders in Extra Ordinary General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company under Share based long term incentive scheme. The maximum number of shares under the plan shall not exceed 8,64,000 shares. The option would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration Committee. The Instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the company at exercise price determined by Nomination and Remuneration Committee at the time of grant.

Fair value of the equity settled award is estimated on the date of grant with following assumptions:

Particular	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted fair value of the Equity Share	110	110	110
Exercise Price	5	5	5
Expected Volatility (%)	48.50%	48.50%	48.50%
Expected Life of the Option (Years)	1	2	3
Expected Dividend (%)	-	-	-
Risk free rate of interest (%)	6.88%	6.88%	6.88%
Weighted average fair value of option as on grant date	59.56	59.56	59.56

**Movements in the stock option plan during the year ended 31st March 2025**

Particulars	Shares	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-
Granted during the year	8,64,000	5
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	8,64,000	5

**Summary of information about equity settled ESOP's outstanding as on 31st March 2025.**

Particulars	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted average Exercise Price	5	5	5
Number of Option	288000	288000	288000
Weighted average remaining contractual life (Year)	1	2	3

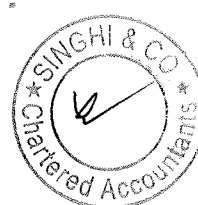
17.11 No calls are unpaid by any Director or Officer of the Company during the year.



		As at 31st March, 2025	As at 31st March, 2024
<b>18 Other Equity</b>			
<b>18.1 Retained Earnings</b>			
Balance as at beginning of the year		512.85	290.87
Profit/(loss) for the year		476.68	221.42
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)		1.58	0.56
Balance as at the end of the year		<u>991.11</u>	<u>512.85</u>
<b>18.2 Securities Premium Account</b>			
Balance as at beginning of the year		338.37	338.37
Add: On issue of shares		572.73	-
Less: Share issue Expense		(2.48)	-
Balance as at the end of the year		<u>908.62</u>	<u>338.37</u>
<b>18.3 General Reserve</b>			
Balance as at beginning of the year		400.00	400.00
Less: Capitalisation on account of issue of Bonus Shares		(287.56)	-
Balance as at the end of the year		<u>112.44</u>	<u>400.00</u>
<b>18.4 Share Based Payment Reserve</b>			
Balance as at beginning of the year		-	-
Add: Recognition of Share Based Payment		12.23	-
Balance as at the end of the year		<u>12.23</u>	<u>-</u>
<b>18.5 Remeasurement of the defined benefit plans</b>			
Balance at the beginning of the year		-	-
Add/(Less): Change during the year (Net of tax)		1.58	(0.56)
Add/(Less): Transferred to Retained Earnings		(1.58)	0.56
Balance as at the end of the year		<u>-</u>	<u>-</u>
<b>Other Equity Total</b>		<u>2,024.40</u>	<u>1,251.22</u>

**Nature/ Purpose of each reserve**

- Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.
- Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.
- General Reserves: General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.
- Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
  - Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.
- Share Based Payment Reserve (ESOP) : This Reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.





## 19 Non Current Borrowings

	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current Maturities	Non-Current	Current Maturities
<b>Secured:</b>				
<b>Term Loan from Banks</b>				
Rupee Term Loan	1,668.74	340.48	799.55	240.95
Vehicle Loan	4.00	2.27	7.41	3.97
<b>Term Loan from NBFC</b>				
Rupee Term Loan	417.70	112.50	132.98	32.50
Equipment loan	63.64	42.86	107.14	42.86
<b>Unsecured:</b>				
<b>Rupee Term Loan :</b>				
From NBFC	-	-	-	0.02
Loans from Related Parties	889.39	-	1,460.24	-
Loans from Bodies Corporate	-	-	5.00	-
Less: Current maturities shown under Current Borrowings (Refer Note 23)	-	(498.11)	-	(320.30)
<b>Non Current Borrowings Total</b>	<b>3,043.47</b>	<b>-</b>	<b>2,512.32</b>	<b>-</b>

## 19.1 Terms of repayment and nature of security:

## a Secured Term Loan from Banks

## Rupee Term Loan

- (i) Term loan from ICICI Bank of Rs. 48.74 Millions (Previous year: Rs. 66.51 millions) is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%
- (ii) Term loan from ICICI Bank of Rs. 44.76 Millions (Previous Year: Rs. 59.56 millions) is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%
- (iii) Term loan from ICICI Bank of Rs. 96.44 Millions (Previous Year: Rs. 120.48 millions) is due for repayment from period ending 30-04-2025 in 16 quarterly installments with floating interest rate of repo rate + 3.75%
- (iv) Term loan from ICICI Bank of Rs. 140 Millions (Previous Year: Nil) is due for repayment from 31-05-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%
- (v) Term loan from ICICI Bank of Rs. 80 Millions (Previous Year: Nil) is due for repayment from period ending 30-06-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%
- (vi) Term loan of Rs. 140.00 Millions (Previous Year: Rs. 184.86 millions) from Indusind Bank is due for repayment from period ending 30.04.2025 in 10 quarterly installments with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

- (vii) Term Loan of Rs. 87.50 Millions (Previous Year: Rs.125 millions) taken from Indusind Bank is due for repayment from period ending 30.04.2025 in 28 equal monthly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)
- (viii) Term Loan of Rs. 180.00 Millions (Previous Year: Rs. 200.00 millions) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 18 equal Quarterly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)
- (ix) Term Loan of Rs. 190.00 Millions (Previous Year: Nil) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 20 equal quarterly installments with 9.6% fixed rate of interest for first three years.
- (x) Term loan from Bandhan Bank of Rs. 200 Millions (Previous Year:Rs. 290 millions) is due from repayment from quarter ending 01-04-2025 in 11 installments with floating rate of repo+3.25%
- (xi) Term loan of Rs. 70 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 05-10-2025 in 60 monthly installments with interest rate of applicable repo rate + 2.80%.
- (xii) Term loan of Rs. 200 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 01-02-2027 in 61 monthly installments with interest rate of applicable repo rate + 2.80%.
- (xiii) Term loan of Rs. 199.93 Millions (Previous Year:Nil) taken from Axis Bank is due for repayment from 30-06-2027 in 24 quarterly installments with interest rate of Repo plus 2.35 i.e. 8.85%
- (xiv) Term loan from Bandhan Bank of Rs. 341.16 Millions (Previous Year:Nil) is due from repayment from quarter ending 01-09-2026 in 66 installments with floating rate of repo+2.75%

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Silliguri city center, in the name of company and paripassu charge and equitable mortgage of commercial land owned by the company located at Thakurganj ,Fatehpur singhia, Kishanganj, Bihar and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of the director



**b Secured Term Loan from NBFC**

(i) Term Loan from Bajaj Finance Limited of Rs. 107.14 Millions (Previous Year:Rs. 150 million) is due for repayment from quarter ending 05.05.2025 in 10 equal installments, with a floating interest of MCLR plus 1.05 i.e 9.25% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwansagar Towers Pvt Ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of one director and spouse of the same..

(ii) Term Loan from Tata Capital Ltd of Rs. 135.42 Millions (Previous Year: 167.92 million) is due for repayment from period ending 15.04.2025 in 50 equal monthly installments, with a floating interest of Rs. 10.50% p.a.. The Loan is secured by First and exclusive charge by way of mortgage on commercial space in Lower Ground and Upper ground Floor of Jiwansagar Tower 1, Bhagalpur admeasuring 11008 sq.st. builtup area standing in the name of Jiwansagar Towers Private Limited having clear and marketable title having present market value of Rs.20.42 crores. Also commercial warehouse in Galgalia and 6th and 7th floor of Convergence contact centre standing in name of Sriyash Infrastructure LLP are provided as collateral. Personal guarantee of 2 directors and spouse of one director has also been provided

iii) Term Loan from Aditya Birla Finance Ltd. Rs.400.00 Millions (Previous Year:Nil) is due for repayment from quarter ending 30.06.2025 in 20 equal Quarterly installments, with an interest rate LTRR-9.45% i.e. 11% p.a.. The loan is secured by pari-passu charge of Galgalia starch land measuring approx 27.78 Acres, over leasehold undivided proportionate share of land component and one self contained 6th floor office space in B+G+6 storied building measuring area of 779 sq.ft. located at Block-G unit no. CCSGG0603, City Centre, Matigara- Darjeeling, owned by the Company, other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further properties owned by Jiwansagar Towers Pvt Ltd. located at 119+120, DN Singh Road, Bhagalpur, Bihar-812002 are secured by pari-passu charge of undivided proportionate share of land component and one self contained (G+II) three storied commercial building (Tower -II), entire ground floor build up area of 2039 sq. ft. , over undivided proportionate share of land component and one self contained (B+G+III) entire four storied commercial hotel building (Tower-III), entire basement, ground floor, 1st floor, 2nd floor, 3rd floor measuring build up area of 5625 sq. ft., and over undivided proportionate share of land component and one self contained (G+V) five storied commercial hotel building (Tower-I), 1st floor, 4th floor & 5th floor measuring build up area of 6007 sq. ft and personal guarantee of one director and spouse of the same.

**c Vehicle Loan from Banks**

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 51 months. The interest rates are ranging from 7.70% p.a. to 10.0% p.a.

**d Loans from Related Parties and Other Bodies Corporate**

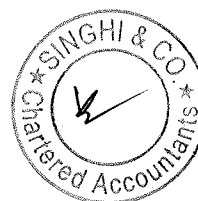
The interest rates are from 8.50% p.a to 12.50% p.a.

**20 Non Current Lease Liabilities**

	As at 31st March,2025	As at 31st March, 2024
Lease Liabilities	43.99	48.21
<b>Non Current Lease Liabilities Total</b>	<b>43.99</b>	<b>48.21</b>

**21 Long Term Provisions**

	As at 31st March,2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	20.15	14.90
Leave	5.91	3.72
<b>Long Term Provisions Total</b>	<b>26.06</b>	<b>18.62</b>



**22 Deferred Tax Liabilities (Net)****Deferred Tax Liabilities**

## Arising on account of :

Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes

As at 31st  
March, 2025As at 31st March,  
2024

193.25

140.89

Others

4.08

2.31

**Sub-total**

197.33

143.20

**Less: Deferred Tax Assets**

## Arising on account of :

Expenses allowable on payment, write off, etc.

6.80

5.77

Allowance for expected credit loss

6.00

8.45

Others

1.97

1.66

**Sub-total**

14.77

15.88

**Deferred Tax Liabilities (Net) Total**

182.56

127.32

**22.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2025 and 31st March 2024****Particulars**As at 31st  
March, 2025As at 31st March,  
2024**Opening Deferred Tax liabilities / (assets)**

127.32

85.81

Add : Deferred tax during the year routed through Profit and Loss

54.71

41.32

Add : Deferred tax during the year routed through Other comprehensive income

0.53

0.19

**Closing Deferred Tax liabilities / (assets)**

182.56

127.32

**23 Current Borrowings**As at 31st  
March, 2025As at 31st March,  
2024**Secured:**

Cash Credit/Working Capital Demand Loan from Banks

1,528.90

739.51

**Unsecured:**

Current Maturity of Secured Long Term Borrowings(Refer Note 19)

498.11

320.28

Current Maturity of Unsecured Long Term Borrowings(Refer Note 19)

-

0.02

**Current Borrowings Total**

2,027.01

1,059.81

**23.1 Terms and nature of security****Cash Credit from Banks**

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks, book debts and bills and other chargeable current assets of the company(both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company(both present and future) and( first pari passu charge on land located at Vill. Bhatgaon and factory land and building situated at thakurganj) , 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 a director and Spouse as well as one relatives of director of the company.

Cash Credit borrowings including Working Capital Demand Loan (WC DL) carry interest in the range of 8.50% p.a. to 10.10% p.a.

**24 Current Lease Liabilities**As at 31st  
March, 2025As at 31st March,  
2024

Lease Liabilities

4.22

3.83

**Current Lease Liabilities Total**

4.22

3.83



**Regaal Resources Limited (Formerly Known As Regaal Resources Private Limited)**

CIN: U15100WB2012PLC171600

**Notes to Financial Statements as on and for the year ended 31st March, 2025**

**25 Trade Payables**

	As at 31st March,2025	As at 31st March, 2024
Total outstanding dues of micro enterprise and small enterprises (Refer Note 25.2)	0.75	14.00
Total outstanding dues of creditors other than micro enterprises and small enterprises#	479.32	533.03
<b>Trade Payables Total</b>	<b>480.07</b>	<b>547.03</b>

#including acceptance Rs. 452.60 million (Previous Year Rs. 409.79 million)

**25.1 Trade Payables ageing schedule**

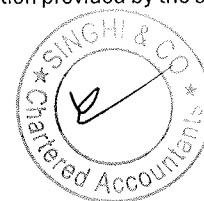
Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March,2025</b>					
MSME	0.62	0.13	-	-	0.75
Others	478.27	0.63	0.16	0.26	479.32
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>478.89</b>	<b>0.76</b>	<b>0.16</b>	<b>0.26</b>	<b>480.07</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March, 2024</b>					
MSME	14.00	-	-	-	14.00
Others	530.50	0.87	1.41	0.25	533.03
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>544.50</b>	<b>0.87</b>	<b>1.41</b>	<b>0.25</b>	<b>547.03</b>

**25.2 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015**

Particulars	As at 31st March,2025	As at 31st March, 2024
i The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	0.75	14.00
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.43	-
iii The amount of interest due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	0.51	-
v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.



26 Other Current Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	2.43	2.21
Interest Accrued and due on Borrowings	5.77	3.89
Trade Deposits and Security Deposits	0.49	0.64
Payable to Employees	5.82	22.08
Liability against Capital Expenditure#	313.23	145.28
<b>Other Current Financial Liabilities Total</b>	<b>327.74</b>	<b>174.10</b>

#including acceptance Rs. 307.95 million (Previous Year Rs.100.99 million)

27 Other Current Liabilities	As at 31st March, 2025	As at 31st March, 2024
Advances from Customers	9.97	2.29
Statutory Liabilities	5.13	17.31
<b>Other Current Liabilities Total</b>	<b>15.10</b>	<b>19.60</b>

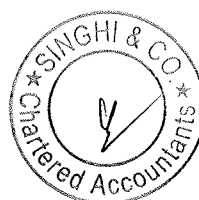
28 Short Term Provisions	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	0.45	0.35
Leave	0.52	0.07
<b>Short Term Provisions Total</b>	<b>0.97</b>	<b>0.42</b>

29 Current Tax Liabilities (Net)	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities (Net)	16.38	1.38
<b>Current Tax Liabilities (Net) Total</b>	<b>16.38</b>	<b>1.38</b>

30 Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale Of Products	8,980.22	5,906.63
Other Operating Revenue		
Sales of Other Items	96.79	60.89
Export Incentive	4.99	3.54
Reimbursement of GST as Subsidy	69.61	29.17
<b>Revenue from Operations Total</b>	<b>9,151.61</b>	<b>6,000.23</b>

## 30.1 Disaggregation of revenue

a	Type of Goods & Services		
	Starch	5,276.24	3,506.83
	Others	3,703.98	2,399.80
		<b>8,980.22</b>	<b>5,906.63</b>
b	Geographical Region		
	India	8,325.38	5,477.69
	Overseas	654.84	428.94
		<b>8,980.22</b>	<b>5,906.63</b>



**c Type of Sales**

Manufactured	7,454.73	4,826.94
Traded	1,525.49	1,079.69
	<b>8,980.22</b>	<b>5,906.63</b>

**30.2 Reconciliation of Revenue from Sales of Products with Contract Price**

Contract Price (Net of Return)	9,057.60	5,980.61
Less: Discounts and Incentives	77.38	73.98
Revenue from Sales of Goods	<b>8,980.22</b>	<b>5,906.63</b>

**30.3 Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade Receivable	1,368.72	1,267.35
Contract Liabilities-Advance from customer	9.97	2.29
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	2.29	1.41

**31 Other Income**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income	0.68	0.24
<b>Others</b>		
Rent Income	0.94	1.24
Insurance Claim Received	0.31	0.06
Gain/(Loss) on restatement on Investments measured at FVTPL	0.62	0.78
Gain on Foreign Exchange Transactions/Translations	4.39	6.55
Gain on Sale of Fixed Assets	-	0.32
Profit on Sale of Mutual Fund	0.06	-
Liabilities no longer required written back	3.78	1.33
Commission from financial guarantee	3.60	-
Miscellaneous Income	0.05	0.02
Reversal of Expected Credit Loss	9.72	-
<b>Other Income Total</b>	<b>24.15</b>	<b>10.54</b>

**32 Cost of Materials consumed**

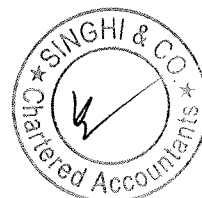
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock (including goods-in-transit)	141.99	161.52
Add: Purchases	5,839.28	3,276.98
	5,981.27	3,438.50
Less: Material consumed in trial Run	-	26.23
Less: Closing Stock	672.42	141.99
<b>Cost of Raw Materials consumed</b>	<b>5,308.85</b>	<b>3,270.28</b>

**33 Purchases of Stock-in-Trade**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of Stock-in-Trade	1,400.49	1,321.83
<b>Purchases of Stock-in-Trade Total</b>	<b>1,400.49</b>	<b>1,321.83</b>



	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>34 Changes in inventories of Finished Goods and stock in trade</b>		
Opening Stock		
Finished Goods	60.80	55.60
Stock In Trade	266.84	-
Scrap and Other Items	0.58	1.74
Less: Closing Stock		
Finished Goods	207.96	60.80
Stock In Trade	180.97	266.84
Scrap and Other Items	2.62	0.58
<b>Changes in inventories of Finished Goods and stock in trade Total</b>	<b>(63.33)</b>	<b>(270.88)</b>
<b>35 Employee Benefits Expenses</b>		
Salaries & Wages (Including Director's remuneration)(Refer Note No. 45)	206.26	176.27
Contribution to Provident and Other Funds	5.83	4.63
Gratuity expense (Refer Note 44)	7.61	6.12
Expenses on Employee Stock Option Scheme (ESOP)	12.23	-
Staff Welfare Expenses	14.51	16.70
<b>Employee Benefits Expenses Total</b>	<b>246.44</b>	<b>203.72</b>
<b>36 Finance Cost</b>		
Interest Expenses on Borrowing	451.43	294.44
Interest Expenses on Lease Liabilities	4.82	5.16
Interest on Income Tax	1.67	3.94
Interest to Others	0.52	-
Other Borrowing Costs	29.04	24.37
Less: Interest Subsidy from Government	(38.86)	(37.94)
Less: Interest and Other Borrowing Cost Capitalised	(75.12)	(95.32)
<b>Finance Cost Total</b>	<b>373.50</b>	<b>194.65</b>
<b>37 Depreciation and Amortization Expenses</b>		
Depreciation on Tangible Assets (Note No 5)	135.34	83.09
Depreciation on ROU Assets	5.05	5.05
Amortisation on Intangible Assets (Note No 7)	0.17	0.13
<b>Depreciation and Amortization Expenses Total</b>	<b>140.56</b>	<b>88.27</b>



**38 Other Expenses**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stores and Spares Consumed	45.88	34.10
Packing Material Consumed	97.43	55.27
Labour Charges	85.72	52.54
Power and Fuel (Net of Subsidy received from Government Rs.1.98 million, Previous year- Rs. 1.65 Millions)	503.12	471.70
Freight and Forwarding Charges	269.29	190.18
Rent and Hire Charges	7.76	7.06
Repairs and Maintenance:		
Plant & Machinery	26.25	12.24
Building	2.37	2.30
Other	15.36	10.90
Insurance	8.28	5.86
Rates and Taxes	4.35	4.95
Travelling and Conveyance Expenses	8.24	9.71
Payment to Auditors(Refer Note 38.1)	1.77	1.43
Legal and Professional Charges	16.19	12.81
Commission	7.82	9.58
Advertisement and Publicity	-	0.05
Business Promotion Expenses	3.08	4.10
Donation	0.82	0.80
Director Sitting Fees	3.18	1.74
Corporate Social Responsibility Expenses (Refer Note 52)	5.53	3.50
Bad and Doubtful Debt Written Off	0.17	0.27
Provision for Doubtful Debt	-	1.57
Security & Housekeeping	10.27	8.10
Miscellaneous Expenses	8.38	10.87
<b>Other Expenses Total</b>	<b>1,131.26</b>	<b>911.63</b>

**38.1 Payment to Auditors \***

For Statutory Audit	1.70	1.20
For Other Services	-	0.02
Out of Pocket expenses	0.07	0.21
	<b>1.77</b>	<b>1.43</b>

\* Excludes Rs. 4.64 million paid relating to proposed initial public offer

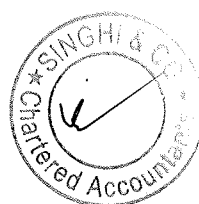
**39 Tax Expense**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	106.60	37.75
Deferred Tax	54.71	41.32
Adjustments for tax related to earlier years	-	(9.22)
<b>Tax Expense Total</b>	<b>161.31</b>	<b>69.85</b>

**39.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit from before income tax expense	637.99	291.27
Income Tax rate*	25.17%	25.17%
Estimated Income Tax Expense	160.57	73.31
Non deductible expenses for tax purposes	2.15	2.48
Other items	(1.41)	3.28
Adjustments for tax related to earlier years	-	(9.22)
<b>Income tax expense in Statement of Profit &amp; Loss</b>	<b>161.31</b>	<b>69.85</b>

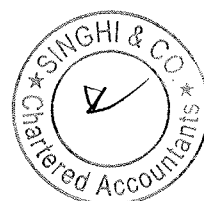
\* Applicable Income Tax rate for year ending March 31, 2025 and March 31, 2024 was 25.168%.





	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>40 Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	2.11	0.75
Less: Tax expense on the above	(0.53)	(0.19)
<b>Other Comprehensive Income Total</b>	<b>1.58</b>	<b>0.56</b>
<b>41 Earning per Share</b>		
Nominal Value of Equity Shares (Rs.)	5.00	5.00
Profit attributed to the Equity shareholders of the Company	476.68	221.42
Weighted average number of equity shares	95,85,175	95,85,175
Add: Impact of sub-division of shares (Refer Note 17)	95,85,175	95,85,175
Add: Impact of issue of bonus shares (Refer Note 17)	5,75,11,050	5,75,11,050
Add: Weighted average number of Ordinary shares on conversion of unsecured loan to equity shares (Refer Note 17)	20,47,320	-
<b>Total weighted average no. of shares (For Basic EPS)</b>	<b>7,87,28,720</b>	<b>7,66,81,400</b>
Add: Effect of potential Ordinary shares on Employee Stock Options outstanding	3,23,112	-
<b>Weighted average number of Ordinary shares in computing diluted earnings per share</b>	<b>7,90,51,833</b>	<b>7,66,81,400</b>
Basic earning per share (Rs.)	6.05	2.89
Diluted earning per share (Rs.)	6.03	2.89

41.1 The Company does not have any outstanding equity instruments which are dilutive.



		As at 31st March, 2025	As at 31st March, 2024
<b>42</b>	<b>Contingent Liabilities</b>		
	Claims against the Company not acknowledged as debt		
i.	- Income tax	23.29	23.29
	<b>Guarantee</b>		
i.	Guarantees to Financial Institutions against credit facilities extended to third parties	-	232.14
	<b>Total</b>	<b>23.29</b>	<b>255.43</b>

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the company's right for future appears before judiciary.

The company does not expect any reimbursement in respect of above contingent liabilities.

		As at 31st March, 2025	As at 31st March, 2024
<b>43</b>	<b>Commitments</b>		
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	1,169.12	71.03

**44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'**

**44.1 Defined Contribution Plan:**

**a Provident Fund Contribution**

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

**b The amount recognized as an expense for the Defined Contribution Plans are as under:**

Sl. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i	Provident Fund	5.83	4.53

**44.2 Defined Benefit Plan:**

The company has one type of defined benefit plan :

**a Gratuity Plan**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

**b Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>Interest Rate Risk</b>	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
<b>Salary Growth Risk</b>	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
<b>Demographic Risk</b>	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

**c Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the year</b>	15.26	10.66
Current Service Cost	6.56	5.40
Interest Cost on Defined Benefit Obligation	1.05	0.72
<b>Actuarial Gain</b>		
Changes in demographic assumptions	-	(0.38)
Changes in financial assumptions	0.04	0.77
Experience Adjustment	(2.15)	(1.13)
Benefits Paid	(0.14)	(0.78)
<b>Balance at the end of the year</b>	<b>20.60</b>	<b>15.26</b>



**d Amount recognized in Balance sheet**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of Benefit Obligation at the end of the year	20.60	15.26
<b>Net Liability recognized in the Balance sheet</b>	<b>20.60</b>	<b>15.26</b>

**e Expenses recognized in statement of Profit or Loss**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	6.56	5.40
Interest Cost on defined benefit obligation	1.05	0.72
<b>Expenses recognized in statement of Profit or Loss</b>	<b>7.61</b>	<b>6.12</b>

**f Remeasurements recognized in Other Comprehensive Income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	(2.15)	(1.13)
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	0.04	0.77
Changes in demographic assumptions	-	(0.38)
<b>Actuarial (Gains)/Losses recognized in OCI</b>	<b>(2.11)</b>	<b>(0.75)</b>

**g Actuarial Assumptions**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate	6.96%	7%
Salary Escalation Rate	10%	10%
Average expected future service	20 Years	21 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	IIAM (2012-15) Table Ultimate	IIAM (2012-15) Table Ultimate
Attrition Rate	26%	26%

**h** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**i** For the year 31st March 2025, 31st March 2024 the weighted average duration of the defined benefit obligation was 20 years and 21 years respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

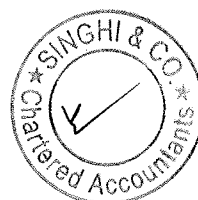
Expected benefits payment for the year ending on	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than 1 year	0.47	0.36
Later than 1 year and nor later than 5 years	1.39	0.91
More than 5 years	90.95	69.73

**j Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Effect on DBO due to 0.5% increase in Discount Rate	(1.76)	(1.33)
Effect on DBO due to 0.5% decrease in Discount Rate	1.98	1.50
Effect on DBO due to 0.5% increase in Salary Escalation Rate	1.72	1.26
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(1.54)	(1.13)
Effect on DBO due to 0.5% increase in Attrition Rate	(0.13)	(0.11)
Effect on DBO due to 0.5% decrease in Attrition Rate	0.14	0.11
Effect on DBO due to 0.5% increase in Mortality Rate	(0.02)	(0.01)
Effect on DBO due to 0.5% decrease in Mortality Rate	0.02	0.01

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



45 Related Party Disclosures pursuant to Indian Accounting Standard - 24

45.1 Names of related parties and description of relationship

a) Key Management Personnels (KMP)

Raj Kumar Kishorepuria - Executive Director (Resigned w.e.f. 10th April 2023)  
Anil Kishorepuria - Managing Director  
Karan Kishorepuria - Whole Time Director  
Navneet Baheti - Chief Financial Officer (Resigned w.e.f. 29th February 2024)  
Urmi Chaudhury - Company Secretary (Resigned w.e.f. 31st May 2024)  
Rajendra Acharya - GM - Factory Operations (Resigned w.e.f. 30th September 2024)  
Saikat Chatterjee - Chief Financial Officer (w.e.f. 1st March 2024)  
Tinku Kumar Gupta - Company Secretary (w.e.f. 23rd July 2024)  
Dinabandhu Mohapatra - Independent Director (w.e.f. 10th April 2023)  
Sheetal Jhunjhunwala - Independent Director (w.e.f. 10th April 2023)  
Rajesh R. Pednekar - Independent Director (w.e.f. 14th July 2023)

b) Relatives of KMP

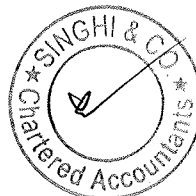
Sajjan Kishorepuria - Brother of Raj Kumar Kishorepuria  
Shiv Kumar Kishorepuria - Brother of Raj Kumar Kishorepuria  
Shruti Kishorepuria - Wife of Anil Kishorepuria  
Krishnav Kishorepuria - Son of Anil Kishorepuria  
Bijay Kumar Kishorepuria - Brother of Raj Kumar Kishorepuria

c) Enterprises in which Directors and KMPs / relatives have Significant Influence / Control

AGL Glass Pvt Ltd  
BFL Private Limited  
Jiwansagar Promoters Pvt Ltd  
Jiwansagar Times Pvt Ltd  
Jiwansagar Towers Pvt Ltd  
Sagar Business Pvt Ltd  
SCI India Ltd.  
Jiwansaagaar Realty Pvt Ltd  
Sriyash Infrastructure LLP  
SRM Private Ltd

45.2 Summary of transactions with the related parties

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Unsecured Loan Taken by Company</b>		
Anil Kishorepuria	-	18.00
BFL Private Limited	712.50	1,457.08
Jiwansagar Towers Pvt Ltd	-	94.20
SRM Pvt. Ltd.	21.50	367.33
<b>Unsecured Loan Repaid by Company (Inclusive of interest paid)</b>		
AGL Glass Pvt Ltd	114.66	52.17
Anil Kishorepuria	-	35.49
BFL Private Limited	355.16	795.78
Bijay Kumar Kishorepuria	-	0.14
Jiwan Sagar Promoters Pvt. Ltd.	-	0.06
Jiwansagar Towers Pvt Ltd	87.85	17.08
Raj Kumar Kishorepuria	-	0.35
Sajjan Kumar Kishorepuria	-	0.14
Shiv Kumar Kishorepuria	-	0.14
SRM Pvt. Ltd.	212.09	34.88
<b>Interest paid on Unsecured Loan</b>		
AGL Glass Pvt Ltd	0.03	16.18
Anil Kishorepuria	-	0.45
BFL Private Limited	52.06	23.75
Jiwan Sagar Promoters Pvt. Ltd.	-	0.00
Jiwansagar Towers Pvt Ltd	6.42	5.21
SRM Pvt. Ltd.	13.54	12.42
<b>Rent Paid</b>		
Sriyash Infrastructures LLP	8.65	8.65
<b>Purchase of Goods</b>		
Jiwan Sagar Promoters Pvt. Ltd.	-	11.20
<b>Purchase of Capital Goods</b>		
Sagar Business Pvt. Ltd.	18.34	-
Jiwansaagaar Realty Pvt Ltd	0.25	-



(Rs in Millions)

<b>Purchase of Trading Items</b>		
Jiwansagar Times Pvt Ltd	-	36.63
SCI India Ltd.	-	38.19
<b>Sales of Goods</b>		
BFL Private Limited	0.08	-
SCI India Ltd	-	0.85
<b>Remuneration</b>		
Anil Kishorepuria	30.00	24.00
Karan Kishorepuria	4.80	4.80
Navneet Baheti	-	6.88
Shruti Kishorepuria	7.63	7.20
Urmi Chaudhary	0.19	1.51
Rajendra Acharya	3.13	6.67
Saikat Chatterjee	4.15	0.33
Tinku Kumar Gupta	0.69	-
<b>Advance Given by Company</b>		
Saikat Chatterjee	0.15	-
<b>Sponsorship Fees</b>		
Krishnav Kishorepuria	2.89	6.43
<b>Payment for Services</b>		
Jiwansaagaar Realty Pvt Ltd	0.27	-
BFL Private Limited	-	0.27
<b>Reimbursement for Expenses</b>		
BFL Private Limited	1.46	-
SRM Pvt Ltd	0.96	-
<b>Director's Sitting Fees</b>		
Dinabandhu Mohapatra	1.26	-
Sheetal Jhunjunwala	1.26	-
Rajesh R. Pednekar	0.66	-
<b>Equity Shares Issued (Including Securities Premium)</b>		
BFL Private Limited (Conversion of loan into equity)	500.00	-
SRM Pvt. Ltd. (Conversion of Loan into equity)	100.00	-

#### 45.3 Summary of Outstanding balances with the related parties

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Unsecured Loan Outstanding</b>		
AGL Glass Pvt Ltd	-	14.56
BFL Private Limited	794.13	889.93
Jiwansagar Towers Pvt Ltd	-	82.01
SRM Pvt. Ltd.	95.26	373.67
<b>Creditors- Outstanding Balance</b>		
Sriyash Infrastructures LLP	0.35	0.35
<b>Advance - Outstanding Balance</b>		
Saikat Chatterjee	0.13	-
<b>Other Receivables</b>		
BFL Private Limited	1.46	-
SRM Pvt. Ltd.	0.96	-

#### 45.4 Key Management Personnel compensation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term employee benefits	50.59	51.39
<b>Total</b>	<b>50.59</b>	<b>51.39</b>

#### 45.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business on arm's length basis.

#### 46 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Manufacturing of Starch and its derivatives

The Company derives more than 10% of its revenue from a single customer out of external customers at the end of the below mentioned year. (31st March 2025 - Nil) (31st March 2024 - Nil)

47 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2025, 31st March 2024 :

Particulars	FVTPL	FVOCI	Amortized Cost
<b>As at 31st March, 2025</b>			
<b>Financial Assets</b>			
Investment	11.23	-	-
Trade Receivables	-	-	1,368.72
Cash and Cash Equivalents and other bank balances	-	-	537.88
Other Financial Assets	-	-	144.95
<b>Total</b>	<b>11.23</b>	<b>-</b>	<b>2,051.55</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	5,070.48
Lease Liability	-	-	48.21
Trade Payables	-	-	480.07
Other Financial Liabilities	-	-	327.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,926.50</b>
<b>As at 31st March, 2024</b>			
<b>Financial Assets</b>			
Investment	19.79	-	-
Trade Receivables	-	-	1,267.35
Cash and Cash Equivalents	-	-	197.76
Other Financial Assets	-	-	74.50
<b>Total</b>	<b>19.79</b>	<b>-</b>	<b>1,539.61</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	3,572.13
Lease Liability	-	-	52.04
Trade Payables	-	-	547.03
Other Financial Liabilities	-	-	174.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,345.30</b>

48 Fair Values of Financial Assets and Financial Liabilities measured at Amortized Cost

48.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	1,368.72	1,368.72	1,267.35	1,267.35
Cash and Cash Equivalents	537.88	537.88	197.76	197.76
Other Financial Assets	144.95	144.95	74.50	74.50
<b>Total Financial Assets</b>	<b>2,051.55</b>	<b>2,051.55</b>	<b>1,539.61</b>	<b>1,539.61</b>
<b>Financial Liabilities</b>				
Borrowings	5,070.48	5,070.48	3,572.13	3,572.13
Lease Liability	48.21	48.21	52.04	52.04
Trade Payables	480.07	480.07	547.03	547.03
Other Financial Liabilities	327.74	327.74	174.10	174.10
<b>Total Financial Liabilities</b>	<b>5,926.50</b>	<b>5,926.50</b>	<b>4,345.30</b>	<b>4,345.30</b>

48.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

48.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

48.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

49 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".



49.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
As at 31st March, 2025			
Investment	11.23	-	-
<b>Total</b>	<b>11.23</b>	<b>-</b>	<b>-</b>
As at 31st March, 2024			
Investment	19.79	-	-
<b>Total</b>	<b>19.79</b>	<b>-</b>	<b>-</b>

49.2 During the year ended 31st March, 2025 and the year ended March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

49.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies.

50 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

50.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company has made provision/(reversal) for doubtful debts of Rs. (9.72) Millions, Rs. 1.57 Millions for the year ended 31st March 2025 and for the year ended 31st March 2024 respectively.

b Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

50.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

50.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025 and at 31st March 2024:

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	1,528.90	498.11	2,852.43	191.04	5,070.48
Lease Liability	-	4.22	21.52	22.47	48.21
Trade payables	-	480.07	-	-	480.07
Other financial liabilities	-	327.74	-	-	327.74
<b>Total</b>	<b>1,528.90</b>	<b>1,310.14</b>	<b>2,873.95</b>	<b>213.51</b>	<b>5,926.50</b>
Particulars	As at 31st March, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	739.51	320.30	2,506.86	5.46	3,572.13
Lease Liability	-	3.83	19.56	28.65	52.04
Trade payables	-	547.03	-	-	547.03
Other financial liabilities	-	174.10	-	-	174.10
<b>Total</b>	<b>739.51</b>	<b>1,045.26</b>	<b>2,526.42</b>	<b>34.11</b>	<b>4,345.30</b>

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.



### 50.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

#### 51.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

#### a Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting year expressed in INR is as follows :

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets</b>		
Trade Receivables	17.45	101.65
<b>Net Exposure</b>	<b>17.45</b>	<b>101.65</b>

#### b Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Particulars	Sensitivity Analysis	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD Sensitivity (Increase)	5%	0.87	0.65	5.08	3.80
USD Sensitivity (Decrease)	5%	(0.87)	(0.65)	(5.08)	(3.80)

#### 51.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

#### a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Liability</b>		
Fixed Rate Instruments	889.39	1,465.26
Variable Rate Instruments	4,181.09	2,106.87
	<b>5,070.48</b>	<b>3,572.13</b>

#### b Interest Rate Sensitivity

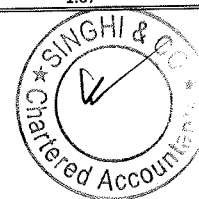
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.50%	(20.91)	(15.64)	(10.53)	(7.88)
Interest Rate (Decrease)	0.50%	20.91	15.64	10.53	7.88

### 51 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share capital	410.68	95.85
Other equity	2,024.40	1,251.22
<b>Equity (A)</b>	<b>2,435.08</b>	<b>1,347.07</b>
Cash and cash equivalents	528.95	197.76
<b>Total fund (B)</b>	<b>528.95</b>	<b>197.76</b>
Long Term Borrowing	3,043.47	2,512.32
Short Term Borrowing	2,027.01	1,059.81
<b>Total debt (C)</b>	<b>5,070.48</b>	<b>3,572.13</b>
<b>Net debt (D=(C-B))</b>	<b>4,541.53</b>	<b>3,374.37</b>
Total capital (equity + net debt)	6,976.61	4,721.44
<b>Net debt to equity ratio (E=D/A)</b>	<b>1.87</b>	<b>2.50</b>





## 52 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable 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. The details of CSR are as under.

52.1 Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a Gross amount required to be spent by the Company during the year	5.71	4.81
b Amount spent during the year:		
(i) Construction / acquisition of any assets		
- In Cash	-	-
- Yet to be paid in cash	-	-
Total	-	-
(ii) Purposes other than above		
- In Cash	5.53	3.50
- Yet to be paid in cash	-	-
Total	5.53	3.50
c Shortfall /(Excess) at the end of the year	0.18	-0.22
d Total of previous year shortfall /(Excess)	-0.22	-
e Reason of shortfall	NA	NA
f Nature of CSR activities	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.
g Details of related party transactions	Nil	Nil
h Provision Made	-	-

## 52.2 Details of Excess/Shortfall CSR Expenditure

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Excess balance at the beginning of the year	0.22	1.53
Less: Amount required to be spent during the year	5.71	4.81
Add: Amount spent during the year	5.53	3.50
Excess/(Shortage) balance at the end of the year	0.04	0.22

## 53 Other Statutory Disclosure

- 53.1 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.
- 53.2 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.



- 53.3** 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 the differences as stated below.

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

**Reconciliation of quarterly statements submitted to banks with books of accounts of the Company**

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted FFR	Amount of Difference
March'25	Working Capital Lenders*	Trade Receivables	1,368.72	1,455.10	(86.38)
		Trade Payables**	480.07	-	480.07
		Inventories	1,183.45	1,184.26	(0.81)
December'24	Working Capital Lenders*	Trade Receivables	1,322.86	1,383.88	(61.02)
		Trade Payables**	849.94	242.51	607.43
		Inventories	1,333.02	1,327.70	5.32
September'24	Working Capital Lenders*	Trade Receivables	1,097.17	1,114.83	(17.66)
		Trade Payables**	44.68	42.70	1.98
		Inventories	1,260.72	1,413.25	(152.53)
June'24	Working Capital Lenders*	Trade Receivables	1,120.60	1,168.42	(47.82)
		Trade Payables**	632.92	446.52	186.40
		Inventories	1,286.81	1,277.77	9.04
March'24	Working Capital Lenders*	Trade Receivables	1,267.35	1,330.14	(62.79)
		Trade Payables**	547.03	229.21	317.82
		Inventories	570.78	548.21	22.57
December'23	Working Capital Lenders*	Trade Receivables	1,088.30	1,088.55	(0.25)
		Trade Payables**	865.13	408.58	456.55
		Inventories	816.83	816.83	-
September'23	Working Capital Lenders*	Trade Receivables	645.59	633.38	12.21
		Trade Payables**	658.79	3.71	655.08
		Inventories	627.94	627.94	0.00
June'23	Working Capital Lenders*	Trade Receivables	609.62	595.64	13.98
		Trade Payables**	428.78	1.74	427.04
		Inventories	315.32	257.57	57.75

\*Working Capital Lenders are represented by Bandhan Bank, ICICI Bank, SBM Bank, Kotak Bank, Axis Bank, Punjab National Bank, HDFC Bank and Indusind Bank.

\*\* Further, in terms of sanction letter of SBM Bank dated Aug 17, 2023, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

- 53.4** The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 53.5** There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 53.6** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 53.7** 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)
- 53.8** 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 :  
 (a) 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  
 (b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.
- 53.9** 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 :  
 (a) 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  
 (b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.
- 53.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 53.11** 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.



54 Analytical Ratios

Sl. No.	Ratio	Ratio as on	Ratio as on	% change	Reason (If variation is more than 25%)
		31st March 2025	31st March 2024		
a	Current Ratio (in times)	1.32	1.30	1.08%	
b	Debt-Equity Ratio (in times)	2.10	2.69	-21.87%	
c	Debt Service Coverage Ratio (in times)	1.62	0.88	84.29%	Increase in EBIT
d	Return on Equity Ratio (in %)	25.21%	17.91%	40.72%	Increase in PAT
e	Inventory Turnover Ratio (in times)	10.43	13.70	(23.85%)	
f	Trade Receivables Turnover Ratio (in times)	6.94	6.04	14.95%	
g	Trade Payables Turnover Ratio (in times)	16.34	11.55	41.50%	
h	Net Capital Turnover Ratio (in times)	12.57	18.76	(33.02%)	Because of Increase in Turnover
i	Net Profit Ratio (in %)	5.21%	3.69%	41.15%	
j	Return on Capital Employed (in %)	13.08%	9.53%	37.19%	Increase in EBIT and Net worth of the company
k	Return on investment *				

\* Not Relevant as the company does not have material investments

55 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

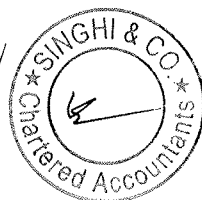
56 Figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date

For Singhi & Co.  
Chartered Accountants  
(Firm Registration No.302049E)

*Giridhari Lal Choudhary*  
Giridhari Lal Choudhary  
Partner (Membership No.052112)

Place : Kolkata  
Date : July 24, 2025



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

*Anil Kishorepuria*  
Anil Kishorepuria  
Chairman & Managing Director  
DIN - 00724382  
*Saikat Chatterjee*  
Saikat Chatterjee  
Chief Financial Officer  
PAN: AFHPC3834Q

*Karan Kishorepuria*  
Karan Kishorepuria  
Whole Time Director  
DIN - 09228702  
*Tinku Kumar Gupta*  
Tinku Kumar Gupta  
Company Secretary & Compliance Officer  
Membership No. - A55353

