



919, Maker Chambers V,
Nariman Point,
Mumbai – 400021

022 22810181/82/83
info@resgen.in
www.resgen.in

Date: 9th September 2024.

To,
The Manager,
Department of Corporate Services,
BSE Limited

P. J. Towers, Dalal Street,
Mumbai – 400 001.

Subject: Submission of Annual Report for the financial year 2023-24, including Notice of the 6th Annual General Meeting.

Ref: Disclosures under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

BSE Scrip Code: 543805

Script ID: RESGEN

In continuation of outcome filed on 6th September 2024, intimating that the 6th Annual General Meeting ("AGM") of the Company will be held on Monday, 30th September 2024, at 4:00 P.M. at the Registered Office of the Company situated at 919, Floor 9th, Plot - 221, Maker Chamber V Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, and pursuant to reg.34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for financial year 2023-24, along with copy of Notice of 6th Annual General Meeting for your records.

It is further brought to your notice that the Annual Report 2023-24 along with Notice of 6th Annual General Meeting will be sent to you all the shareholders through email at their registered email ids.

The Annual Report containing the Notice is also uploaded on www.resgen.in

We request you to kindly take the above on record.

Thanking You.

Yours Sincerely,

For Resgen Limited

KARAN
BORA

Digitally signed by
KARAN BORA
Date: 2024.09.09
19:08:04 +05'30'

Karan Atul Bora

Managing Director

Din No. 08244316



resgen



2024

ANNUAL REPORT



www.resgen.in



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For more additional information about the Company log on to www.resgen.in

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may” or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

Corporate Information:**Board of Directors:**

Mr. Karan Bora	Din. 08244316	Managing Director
Mr. Abhijeet Oza	Din. 06584315	Executive Director
Ms. Shruti Rambhia	Din. 09796654	Independent Director
Mr. Brandon Almeida	Din. 09815693	Independent Director
Mr. Milind Rane(Up to 30th September, 2023)	Din. 08110557	Non-Executive Director
Mr. Kunal Bora	Pan.CFLPB5957B	Chief Financial Officer

Company Secretary and Compliance Officer:

CS Manisha Sharma	CS Akshay Shah	CS Shruti Chavan
M. No. A42630.	M. No A71798	M. No.A63468
(Appointed on 9th February, 2023 & Resigned on 9th July, 2023)	(Appointed on 28th December, 2023 & Resigned on 12th February, 2024)	(Appointed w.e.f. 1st June, 2024)

Committees of Board of Directors:**Audit Committee:**

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Brandon Almeida	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

Stakeholder Relationship Committee

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

Nomination and Remuneration Committee:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

Corporate Social Responsibility Committee

Mr. Brandon Almeida	Independent Director	Chairman
Ms. Shruti Rambhia	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

Registered Office:

919, Floor 9th, Plot-221, Maker,
Chamber V, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400 021,
Maharashtra, India.

Corporate Identity Number

L37200MH2018PLC315052

Email Id of the Company:

info@resgen.in

Website of the Company:

www.resgen.in

Listed at:

Bombay Stock Exchange Limited – SME Platform
ISIN: INE0NYN01016
Script Code: 543805

Auditors:

Statutory Auditors
M/s. Jay Gupta & Associates,
Chartered Accountant

Secretarial Auditors
M/s. DSM & Associates,
Company Secretaries

Registrar Transfer Agent:

Bigshare Services Private Limited
Office No. S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Email id: investor@bigshareonline.com

The Annual Report copy will be available on Company's website address at <https://www.resgen.in/investors/Annual> Reports download and for information purpose.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Managing Director's Message

Dear Valued Stakeholders,

It is with great pleasure and pride that I present to you ResGen Limited's Annual Report for the fiscal year 2024. This year has been marked by significant achievements and strong growth, further solidifying our position as a pioneer in the sustainable energy sector.

Our Business and Products

ResGen Limited has been at the forefront of transforming environmental sustainability into a commercially viable and scalable business model. Our core business revolves around the production of Pyrolysis Oil, branded as PlasEco, derived from various types of waste plastics. This innovative product serves as a sustainable alternative to traditional furnace oil or diesel, boasting a high calorific value and lower sulfur and nitrogen content. Beyond PlasEco, our pyrolysis process yields valuable by-products such as Carbon and Gas, which find applications in various industries, further maximizing our resource efficiency and environmental impact.

Remarkable Growth and Performance

FY2024 has been a year of exceptional performance for ResGen. Our total income surged to Rs. 4,557.44 lakhs, nearly doubling from the previous year. This remarkable growth is a testament to the increasing demand for our innovative products and the efficiency of our operations. Our EBITDA reached Rs. 1,532.61 lakhs, and we achieved a net profit of Rs. 656.88 lakhs, representing substantial year-over-year increases of 48.7% and 57.6% respectively.

Market Outlook: Plastic-to-Fuel Industry and Related Sectors

Pyrolysis Oil Industry

- Market Size: Estimated at grow from USD 0.52 billion in 2024 to USD 1.28 billion by 2029
- Growth Rate: Impressive CAGR of 19.71% during the forecast period

India's Waste Management Market

- Market Size: Projected to grow from USD 12.90 billion in 2024 to USD 17.30 billion by 2029
- Growth Rate: CAGR of 6.10% during the forecast period
- Waste Generation: Expected to reach 162 million tons annually by 2030, up from the current 62 million tons

Market Drivers and Opportunities

The plastic-to-fuel industry is propelled by increasing focus on sustainable waste management, rising demand for alternative fuels, and supportive government policies. Technological advancements in pyrolysis processes and the growing adoption of recycled materials further drive market growth. These factors create significant opportunities for ResGen Limited to expand operations and contribute to the sustainable energy sector.

Looking Ahead

I am excited about the opportunities that lie ahead. We are projecting to produce 20 million liters of PlasEco in 2024, which will mark a significant milestone in our journey. Our focus remains on geographical expansion, product diversification, and strategic partnerships to drive future growth.

We are also intensifying our research efforts to produce virgin polymers and petrochemicals from Pyrolysis Oil, aiming to establish a fully circular plastics recycling ecosystem. These initiatives not only promise new revenue streams but also reinforce our commitment to environmental sustainability.

Gratitude and Commitment

As we conclude this transformative fiscal year, I am filled with immense pride in our achievements and great excitement for

the future. Our success is the result of the hard work and dedication of our employees, the trust of our customers, the support of our partners who enable our excellence, and the initiatives of government bodies that foster our industry's development. I also want to acknowledge the confidence of our shareholders. I extend my heartfelt gratitude to all of you each of you is integral to the Resgen story, and your contributions are deeply appreciated.

Looking ahead, we remain steadfast in our commitment to our vision of transforming environmental sustainability into a commercially viable and scalable business model. We are confident that our innovative approach, paired with our strong execution capabilities, will continue to create value for all our stakeholders while contributing to a cleaner, more sustainable world.

As we embark on the next chapter of our journey, I want to thank you all for your unwavering support and trust in Resgen. Your faith in our vision has been instrumental to our success, and we look forward to continuing this journey of growth and innovation together. Here's to another year of creativity, progress, and shared success!

Notice of 6th Annual General Meeting

Notice is hereby given that the 6th Annual General Meeting of the Company **RESGEN Limited** will be held on **30th September, 2024 at 4.00 p.m.** the Registered Office of the Company situated at **919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400 021, Maharashtra, India**, to transact the following businesses

Ordinary Businesses:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment of Mr. Abhijeet Oza (DIN: 06584315), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

By Order of the Board of Directors
Resgen Limited

Sd/-
Karan Bora
Managing Director
DIN No.08244316

Date: 6th September, 2024.

Place: Mumbai

Registered Office:

919, Floor 9th, Plot-221, Maker
Chamber V, Jamnalal Bajaj Marg,
Nariman Point Mumbai – 400 021,
Maharashtra, India.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the Company carrying voting rights. However, a member holding more than 10(ten) percent of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of Limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the companies act 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

6. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is not annexed to this notice as there are no special businesses proposed to be transacted at the meeting.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.resgen.in/investors>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members are requested to address all correspondence, including dividend-related matters, to RTA, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 or can write an email to info@bigshareonline.com
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at Company.secretary@resgen.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday the 27th September 2024 at 09:00 A.M. and ends on Sunday the 29th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2024 to 29th September, 2024 (both days inclusive) for the purpose of payment of Annual General Meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="603 315 1107 611" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL or physical)	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.secretary@resgen.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to company.secretary@resgen.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details of the Director seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

Sr.No.	Particulars	Details of Directors
1.	Name of Director	Mr. Abhijeet Oza
2.	Nature of Appointment/ Re-Appointment	Re-appointment
3.	Din No.	06584315
4.	Date of Birth	22/08/1988
5.	Age	36 Years
6.	Qualification	MBA in Finance
7.	Experience – Including expertise in specific functional area/ brief resume	An experience of more than a decade in the field of Sales and Marketing
8.	Nature of his expertise in specific functional area	Expertise in Sales and Marketing
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	His qualification and experience in the field of Sales and Marketing
10.	Terms and conditions as to re-appointment	No Change in earlier terms and conditions of the appointment
11.	Remuneration – Last Drawn	Nil
12.	Remuneration – proposed to be paid	Nil
13.	Date of First Appointment on the Board	29th September, 2018 (Since Incorporation)
14.	Shareholding in the Company	None
15.	Relationship with other Directors/ Managers/ KMPs of the Company	None
16.	Number of meetings of the Board attended during 2023-24	10
17.	Names of the Listed Companies in which person is also Director	None
18.	Names of Listed Companies in which person holds membership of Committees	None
19.	Names of Listed Companies from which the person has resigned	None

RESGEN LIMITED

919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg,
Nariman Point, Mumbai – 400 021, Maharashtra, India.
CIN: L37200MH2018PLC315052.
Website: www.resgen.in

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 6th Annual General Meeting of the Company on Saturday the 30th September, 2024 at 4.00 p.m. at the Registered Office of the Company, 919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Folio No/DP ID/Client ID

Full Name of the Shareholder in Block Letters:

No. of Shares held:

Name of Proxy (if any) in Block Letters:

.....

Signature of the Shareholder/Proxy/Representative*

* Strike out whichever is not applicable.

Note:

Electronic copy of the Annual Report for the FY 2023-2024 and Notice of the 6th AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/Depository Participant unless any Member has requested for the hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

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PROXY FORM

Form No. MGT- 11

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name: E-mail Id:

Address:

Signature: or failing him

1. Name: E-mail Id:

Address:

Signature: or failing him

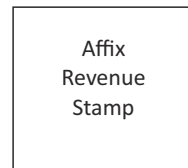
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on 30th September, 2024 at 4.00 p.m. IST at the Registered office of the Company at 919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment of Mr. Abhijeet Oza (DIN: 06584315), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

Signed this day of 2024

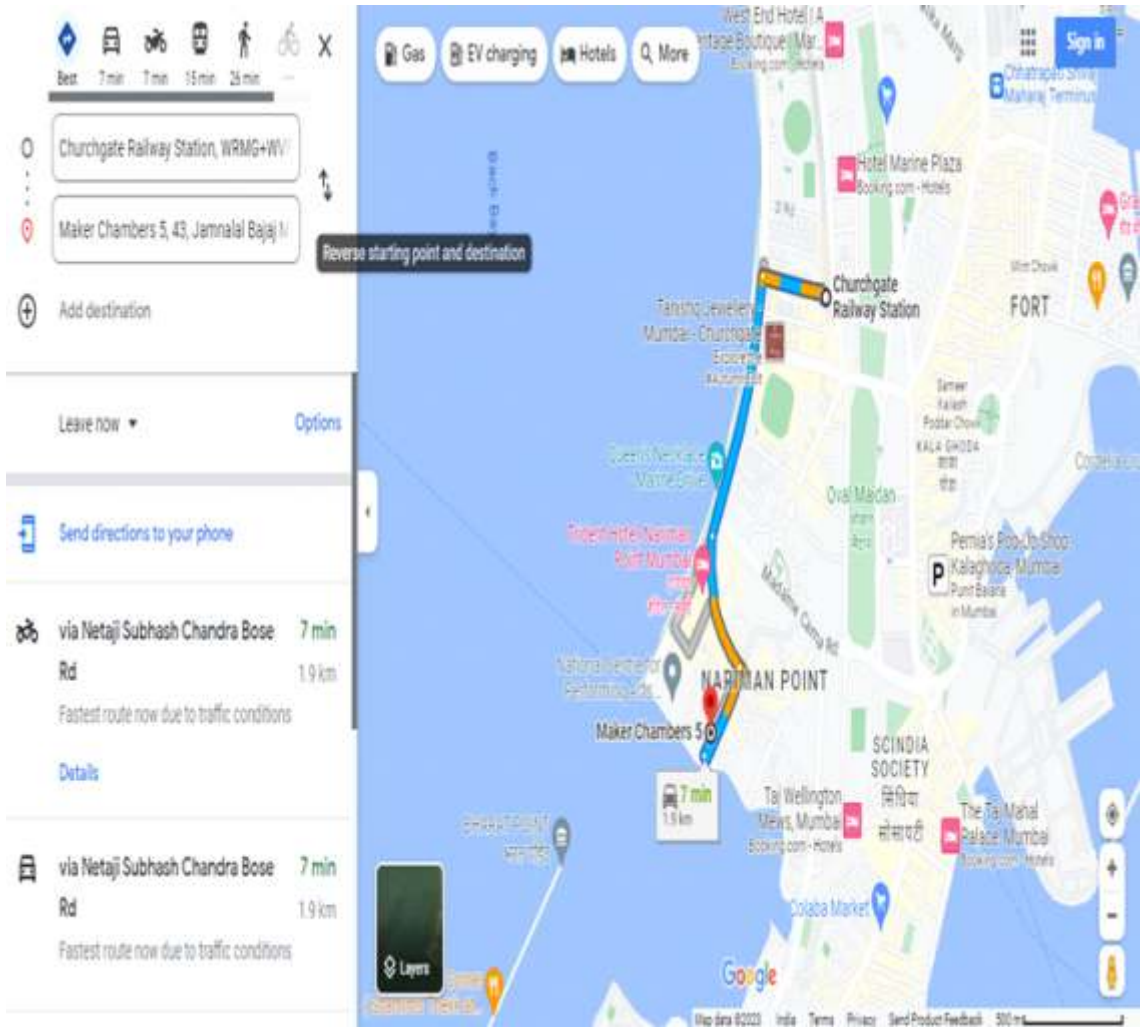
Signature of member



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the 6th AGM



BOARD'S REPORT

To,

The Members,

Your Directors have great pleasure in presenting to you the 6th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2024.

1. Financial Results:

Our Company was incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 29th September, 2018 with the Corporate Identity No. L37200MH2018PLC315052. The Company was listed on the SME platform of Bombay Stock Exchange on 13th March, 2023.

The Financial results of the Company for Financial year have been summarized herein below for the reference of the members:

(Amount in Lakhs)

Particulars	For the Year ended 2024	For the Year ended 2023
Net Revenue From Operations	4,550.15	2,358.29
Other Income	7.29	0.54
Total Income	4,557.44	2,358.83
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	3,024.83	1,328.26
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	1,532.61	1030.57
Less: Interest & Financial Charges	111.28	144.78
Depreciation & Amortization	492.66	295.71
Profit/(Loss) Before Tax and Exceptional Items	928.68	590.08
Exceptional Item – Provision for CSR Expenses	10.82	4.63
Profit/(Loss) Before Tax	917.86	585.45
Less: Provision For Tax		
- Current Tax	308.38	170.69
- Deferred Tax	(49.50)	(4.42)
- MAT Tax	Nil	Nil
- Earlier Years	2.09	2.27
Net Profit/(Loss) After Tax	656.88	416.90

2. Overview and Company Performance:

FY2024 has been a year of exceptional performance for ResGen. Our total income surged to Rs. 4,557.44 lakhs, nearly doubling from the previous year. This remarkable growth is a testament to the increasing demand for our innovative products and the efficiency of our operations. Our EBITDA reached Rs. 1,532.61 lakhs, and we achieved a net profit of Rs. 656.88 lakhs, representing substantial year-over-year increases of 48.7% and 57.6% respectively

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.

3. Significant Events during the Financial Year:

The following are the details of significant events happened during the financial year, namely;

Resignation of Ms. Manisha Sharma, Company Secretary and Compliance Officer of the Company:

Ms. Manisha Sharma has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 9th July, 2023.

Resignation of Mr. Milind Rane, Director of the Company:

Mr. Milind Rane has resigned from the directorship of the Company with effect from 30th September, 2023.

Appointment of Mr. Akshay Shah, as Company Secretary and Compliance Officer of the Company:

Mr. Akshay Shah was appointed as Company Secretary and Compliance Officer of the Company with effect from 28th December, 2023.

Resignation of Mr. Akshay Shah, Company Secretary and Compliance Officer of the Company:

Mr. Akshay Shah has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 12th February, 2024.

Takeover of the Substantial Stake in the Company Resgen Protech Private Limited:

During the financial year the Company had resolved to acquire 55% of the stake in the Company “ResGen Protech Private Limited”, a company registered in Mumbai and incorporated on 15th January, 2024.

The necessary disclosures pursuant to Listing Regulations were already filed in this regards with the Stock Exchange for the information of all the shareholders and various stakeholders.

4. Material changes between the period from end of Financial Year to the date of report of the Board:

There are no significant or material changes between the period from end of Financial Year to the date of report of the Board, except the following:

Appointment of Ms. Shruti Chavan, as Company Secretary and Compliance Officer of the Company:

Ms. Shruti Chavan was appointed as Company Secretary and Compliance Officer of the Company with effect from 1st June, 2024.

5. Change in the nature of business:

There is no change in the Company’s nature of business. The Company continues to be engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal) from plastic waste and there is no change in the nature of the business of the Company during the Financial year under review.

Our company is engaged in the process of manufacturing Pyrolysis Oil (a substitute for furnace oil) from all kinds of waste plastics. We call this: PlasEco. During the manufacturing of PlasEco, we’re able to repurpose the by-products generated, such as Carbon, which substitutes for coal; and Gas, which substitutes for LPG.

We at ResGen, has come up with an ingenious method, which is not only eco-friendly but also gives by-products which are very essential to one and all. The major by-product being combustible liquid and gaseous fuel, it can replace the diesel or furnace oils, which will directly reduce the need and impact of our combustible fuel resources. We use a patented catalytic process to improve the efficiency, safety and scalability of the pyrolysis process.

6. Dividend:

In view of strengthening its financial position, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

7. Share Capital:**Authorised Share Capital:**

The Authorised Share Capital of the is Rs.24,00,00,000/ (Rupees Twenty-Four Crores Only) divided into 2,40,00,000 (Two Crores Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. There has been no change in the Authorized Share Capital of the Company in the financial year.

Issued and Paid Up Share Capital:

The Company has paid up share capital of Rs.20,97,50,000/- (Rupees Twenty Crores Ninety Seven Lakhs Fifty Thousand Only) divided into 2,09,75,000 (Two Crore Nine Lakhs Seventy Five Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March, 2024.

8. Utilization of IPO Fund:

The Company has utilised the IPO proceeds for its intended use i.e. for Working capital purpose, Purchase of the land for manufacturing facility and General corporate purpose.

9. Transfer to reserves:

Your Directors do not propose to carry any amount to any reserves, during the Financial year.

10. Deposits:

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on 31st March, 2024.

11. Annual Return:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year ended 31st March, 2024 is available on the Company's website and can be accessed at <https://www.resgen.in/investors/Annual Reports>.

12. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2023-2024.

13. Corporate Governance:

As per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Compliance with respect to the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous Financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2023-2024.

14. Non-Applicability of the Indian Accounting Standards:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

15. Directors and Key Managerial Personnel:

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 4 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, One Executive Director, One Non-Executive Director and Two Non-Executive Independent Directors.

The details are as follows:

Sr. No.	Name	DIN No.	Designation
1.	Karan Bora	08244316	Managing Director
2.	Abhijeet Oza	06584315	Executive Director
3.	Brandon Almeida	09815693	Independent Director
4.	Shruti Rambhia	09796654	Independent Director

16. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the Financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had 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 as at 31st March, 2024 and of the Profit and Loss of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis; and
- (v) The Directors had laid down internal Financial controls to be followed by the Company and that such internal Financial controls are adequate and were operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Disclosures By Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by Directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

18. Disqualifications Of Directors:

During the Financial Year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

19. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial year 2023-24.

20. Details of the Complaint Received/Solved/Pending during the year:

During the financial year under consideration, the Company has not received any complaints from its shareholders or investors. The information is depicted below in tabular form.

Sr. No.	Nature of Complain	Nature of Complaint	Complaints Solved	Complaints Pending
1.	Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

21. Statutory Auditors and Audit Report:

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013 the Auditor has to be appointed for a period of five years. Accordingly, M/s. Jay Gupta & Associates, Chartered Accountants, Statutory Auditors was appointed as Statutory Auditors of the Company for period of five years starting from 5th Annual General Meeting till the conclusion of 10th Annual General Meeting.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31st March, 2024, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the Company for the year under review.

22. Details of Fraud reported by the Auditor:

As per Auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

23. Board's Comment on Auditor's Report:

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

24. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year 2023-24. The Report of the Secretarial Auditor for Financial Year 2023-24 is annexed to this report.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

25. **Subsidiary Company:**

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable and not required.

During the financial year the Company had resolved to acquire 55% of the stake in the Company “ResGen Protech Private Limited”, a company registered in Mumbai and incorporated on 15th January, 2024. The necessary disclosures pursuant to Listing Regulations were already filed in this regards with the Stock Exchange for the information of all the shareholders and various stakeholders.

26. **Compliance of Applicable Secretarial Standards:**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

27. **Management Discussion and Analysis Report:**

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached.

28. **Declaration By Independent Directors:**

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

29. **Independent Directors' Meeting:**

The Independent Directors met during the financial year without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

30. **Evaluation of Board, Its Committee, and Individual Directors:**

The Independent Directors have carried out performance evaluation of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for Financial Year 2023-2024. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Company is in process of refining the process of Board's evaluation and that of Individual Directors.

31. **Meeting of Directors:**

Board Meeting & Shareholders Meeting:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings is circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year under review the Board of Directors duly met 10 times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr. No.	Dates of Board Meeting	Directors Attendance	
		No of Directors Eligible to attend	No. of Directors attended
1.	10th April, 2023	5	5
2.	26th May, 2023	5	5
3.	7th September, 2023	5	5
4.	13th October, 2023	4	4
5.	13th November, 2023	4	4
6.	28th December, 2023	4	4
7.	7th February, 2024	4	4
8.	5th March, 2024	4	4
9.	9th March, 2024	4	4
10.	20th March, 2024	4	4

The 5th Annual General Meeting of the Company was held on 30th September, 2023

Board Committees

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

A. Audit Committee Meetings:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit Committee comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Brandon Almeida	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015.

The Committee met 4 times on 26th May, 2023, 7th September, 2023, 13th November, 2023, and 7th February, 2024 during the financial year.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the “NRC Committee”) comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

The Committee met 1 time on 7th February, 2024 during the financial year.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

The Committee met 4 times on 26th May, 2023, 7th September, 2023, 13th November, 2023, and 7th February, 2024 during the financial year.

D. Corporate Social Responsibility Committee

The Company is required to constitute a Corporate Social Responsibility Committee as it falls within purview of Section 135(1) of the Companies Act, 2013. Accordingly, the Company have constituted a Corporate Social Responsibility Committee and the Committee consists of Independent Directors and Directors of the Company as listed below:

Mr. Brandon Almeida	Chairman	Independent Director
Ms. Shruti Rambhia	Member	Independent Director
Mr. Karan Bora	Member	Managing Director

During the financial year 2023-24 the Company has spent Rs. 4.63/- Lakhs towards CSR expenditure. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure I to the Directors’ Report.

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as below:

Particulars	FY 2023-24	FY 2022-2023
Conservation of Energy, Technology, Absorption	NIL	NIL
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	NIL

33. Related Party Transactions:

During the Financial year under review the Company has entered into related party transactions and the details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

Form 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)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm's length basis	As follows

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: advances, if any: (In Rs.)
Karan Bora – Managing Director	Loan Received (Interest Free)	On-going business concern	Loan received from worth Rs. NIL	-	-
Karan Bora – Managing Director	Expenses Reimbursement	On-going business concern	Expenses payable worth Rs. NIL	-	-

34. The Information pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to median employee's remuneration for the financial year under review is as below:

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	% of Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Karan Bora Managing Director	N.A.	N.A.
Abhijeet Oza Executive Director	N.A.	N.A.
Key Managerial Personnel		
Kunal Bora CFO (from 8th December, 2022)	N.A.	N.A.

During the financial year 2023-24, none of the Directors have been paid any remuneration. None of the KMPs except CS, drawn any salary for the financial year 2023-24 (as one CS has resigned during the year and another CS joined and resigned during the year, the comparison is not possible). Hence the details of increase or decrease in remuneration of Directors and KMPs are Not Applicable.

2. The percentage increase in the median remuneration of employees in the financial year: 46.31%
3. The number of permanent employees on the rolls of the Company as per 31.03.2024 - 8 permanent employees, apart from Directors and KMPs.
4. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The permanent employees were not employed for throughout the year of 2022-23, the salaries of 2022-23 are not comparable with the salaries of 2023-24.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company

35. Whistle-blower Policy:

The Company has adopted a Whistle-blower policy and has established the necessary vigil mechanism for employees and Directors to report a concern about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The updated Whistle Blower Policy is updated on the website of the Company at www.resgen.in during the year under review, there were no instances of Whistle-blowers.

36. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

37. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178:

During the Financial Year ended on 31st March, 2024, the Board on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is available on the website of the Company i.e. www.resgen.in

38. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

39. Particulars of Employee:

There is no percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2023-2024 with reference to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company would like to declare that it has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

40. Risk Management:

So far there are elements of Risk, the mitigation and reduction was being done through implementation of ISO Certification. While the risks are low, the Company plan to launch formal Risk Management Policy. This will help to manage the overall process of risk management in the organization covering operational, Financial, strategic and regulatory risk.

41. Internal Controls Systems and their adequacy:

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of Financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

42. Material Changes and Commitments:

No Material changes and commitments affecting the Financial position of the Company occurred between the end of the Financial year to which this Financial statement relates and the date of this report.

43. Cost Audit:

The provision of Cost Audit as per section 148 is not applicable to the Company.

44. Disclosure as required under Section 22 of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors, if such situation arises. The Management and Board of Directors together with confirm total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received : NIL
- b) No. of Complaints disposed : NIL

45. Cautionary Statement:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

46. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

**For and on behalf of the Board of
ResGen Limited**

**Sd/-
Karan Bora
Managing Director
DIN No. 08244316.**

Date: 6th September, 2024.

Place: Mumbai.

CAUTIONARY STATEMENT: Some of the statements in the report may be forward-looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company

Annexure 1 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

A brief outline of the Company's Policy – Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

During the year Company has initiated the CSR. The CSR Committee has identified a Charitable Trust in the name of "Pumpkin House for Children Trust" to undertake the various activities such as education for under privileged, Scheduled cast and Nomadic Tribes Children as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, poor children, Children from Scheduled cast and Nomadic Tribes, children from disadvantaged group and weaker section of the Society, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children;
- To establish a new Educational Establishment for the children who are still deprived for the education;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Any other activity as prescribed in Schedule VII of the Companies Act, 2013

The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

Sr. no	Name of Director	Category	Designation	No. of Committee meetings held during the year	No of Committee Meeting attended
1	Mr. Brandon Almeida	Chairman & Independent Director	Chairman	1	1
2	Ms. Shruti Rambhia	Independent Director	Member	1	1
3	Mr. Karan Bora	Managing Director	Member	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.resgen.in
4. Provide the details of the 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.

Sr. No.	Financial Year	Amount available for sett-off from Preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2023-2024	NA	NA

6. Average net profit of the company as per section 135(5) of the Companies Act, 2013:

(Rs. In Lakhs)

2022-23	585.45
2021-22	104.33
2020-21	0.63
Total Profit	690.41
Average 3 Years	230.14

7.

(a)	Two percent of average net profit of the company as per section 135(5)	4.63 Lakhs
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	N.A.
(c)	Amount required to be set off for the financial year, if any	N.A.
(d)	Total CSR obligation for the financial year (7a+7b- 7c)	4.63 Lakhs

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

Total Amount spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per Second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
4.63 Laksh	NA	NA	NA	NA	NA

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

1	2	3	4	5	6	7	8	9	10	11	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing the Agency	
				State	Dist rict					Name	CSR Registra tion number
NOT APPLICABLE											

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

1	2	3	4	5		6	7	8	
Sr. 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 in for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Upliftment of Child care, welfare, education	Promoting education for children and under privileged	Yes	Maharashtra	Ahmednagar	4.63 Lakhs	No	Pumpkin House for Children Trust	NA
	TOTAL					4.63 Lakhs			

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 4.63 Lakhs.

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

Sl.No.	Particular	Amount (Rs in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	4.63/-
(ii)	Total amount spent for the Financial Year	4.63/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

For and on behalf of the Board of
ResGen Limited

Sd/-

Karan Bora

Managing Director

DIN No. 08244316.

Date: 6th September, 2024.

Place: Mumbai.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of business of the Company, Financial statements and a composite summary of performance of our business. Management Discussion and Analysis Report (MDAR) is structured as follows:

Global Economy Overview

Current Economic Landscape

The International Monetary Fund's (IMF) July 2024 World Economic Outlook projects global growth rates of 3.2% for 2024 and 3.3% for 2025, aligning closely with previous forecasts. The early months of the year witnessed varied economic performance across regions, contributing to a narrowing of output disparities as transient economic factors waned. However, the path to economic stability is complicated by stubborn inflation, particularly in the services sector, which hampers efforts to normalize monetary policies.

Regional Economic Dynamics

The global economy experienced a revival in trade as 2024 began, propelled by strong exports from Asia, notably in the technology sector. Nevertheless, significant regional disparities persist. The United States encountered a more pronounced slowdown than anticipated, attributed to declining consumption and a negative trade balance. Japan grappled with temporary disruptions in its supply chains. In contrast, Europe showed promising signs of economic recovery, driven by improvements in the services sector, while China benefited from a surge in domestic consumption. Despite these positive trends, the overall pace of disinflation has been gradual, primarily due to persistent inflation in service prices, even as goods prices demonstrate more robust disinflation patterns. This uneven inflation landscape has led to delays in normalizing monetary policy in some advanced economies, particularly the United States, compared to others where inflation trends are more favourable.

Future Economic Prospects

Looking ahead, the global economic outlook presents a nuanced picture, with steady growth prospects counterbalanced by substantial downside risks. Advanced economies are expected to experience modest growth convergence, with the United States and Europe gradually narrowing their output gaps. Emerging markets, especially in Asia, are projected to achieve stronger growth, driven by robust domestic demand and exports. However, growth prospects for other regions, such as Latin America and sub-Saharan Africa, remain less optimistic due to structural challenges and external shocks, including natural disasters and geopolitical tensions. The diverse economic trajectories across regions underscore the need for tailored policy approaches to address specific challenges and capitalize on growth opportunities.

Policy Imperatives and Reform Agenda

To navigate the complex economic landscape, policymakers must focus on striking a delicate balance between fostering economic recovery and maintaining price stability. This necessitates a cautious approach to normalizing monetary policy, particularly in economies grappling with higher inflation risks. Moreover, implementing structural reforms is crucial to enhance productivity, facilitate labor market integration, and strengthen fiscal buffers. For emerging markets, effective management of currency and capital flow volatility is essential, coupled with judicious use of foreign reserves and targeted macro prudential policies. As the global economy continues to evolve, the ability of nations to adapt their policy frameworks and implement necessary reforms will play a pivotal role in shaping the trajectory of economic growth and stability in the coming years.

(Source: <https://www.imf.org//media/Files/Publications/WEO/2024/Update/July/English/text.ashx>)

India's Economic Landscape

Growth and Economic Resilience

India's economy has demonstrated remarkable resilience in the face of global uncertainties. The fiscal year 2023-24 (FY24) saw real GDP growth soar to 8.2%, with three out of four quarters exceeding the 8% mark. This impressive performance was underpinned by stable consumption demand and a steady increase in investment. Looking ahead, the economy is projected to maintain its momentum, with growth forecasts ranging between 6.5-7% for the fiscal year 2024-25.

Sectoral Contributions and Industrial Performance

The diverse nature of India’s economy is reflected in its Gross Value Added (GVA) composition for FY24, with agriculture contributing 17.7%, industry 27.6%, and services dominating at 54.7%. The industrial sector, particularly manufacturing and construction, showed substantial growth, both expanding by 9.9%. This growth was fueled by reduced input prices and robust domestic demand. The services sector also experienced significant growth, driven by increased activities in financial and professional services, as well as retail and wholesale trade.

Key Economic Indicators and Fiscal Management

Several key economic indicators underscore the strength and dynamism of the Indian economy. Retail inflation moderated to 5.4% in FY24, down from an average of 6.7% in FY23, due to a combination of government measures and monetary policy adjustments by the Reserve Bank of India (RBI). The fiscal deficit of the Union Government also improved, decreasing from 6.4% of GDP in FY23 to 5.6% in FY24, indicating progress in fiscal consolidation efforts. Investment activity, as measured by Gross Fixed Capital Formation (GFCF), has shown robust growth, with private non-financial corporations increasing their investments by 19.8% in FY23.

Banking Sector Stability and External Position

The banking sector in India remains strong, with the Gross Non-Performing Assets (GNPA) ratio declining to 2.8% in March 2024, the lowest in 12 years, reflecting improved asset quality. The sector is well-positioned to support growing investment demands, with steady credit growth in both industrial and personal loans. On the external front, India’s foreign exchange reserves were sufficient to cover 11 months of projected imports by the end of March 2024, demonstrating a stable external position despite global economic headwinds.

Social Welfare and Structural Reforms

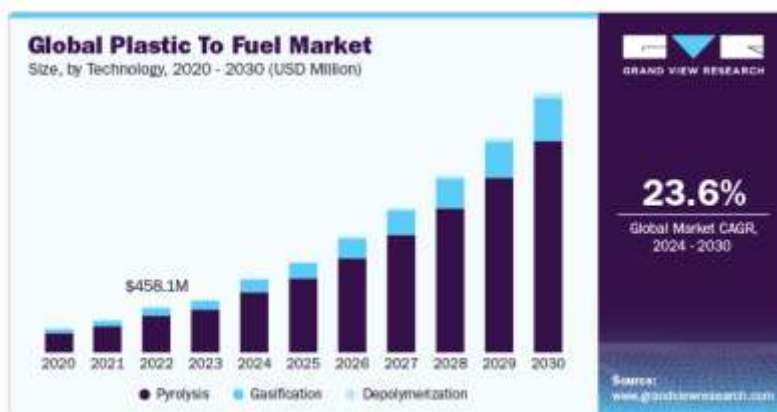
The Indian government has continued to emphasize social welfare and structural reforms, focusing on improving the quality of life for its citizens through targeted initiatives. The Direct Benefit Transfer (DBT) system and other welfare programs have significantly enhanced fiscal efficiency and reduced leakages, with over ¹ 36.9 lakh crore transferred via DBT since 2013. Furthermore, female labor force participation has increased significantly, from 23.3% in 2017-18 to 37% in 2022-23, largely due to the rising participation of rural women.

Economic Outlook and Challenges

Looking ahead, India is poised for continued economic growth, supported by robust domestic drivers and a strategic focus on infrastructure development and investment. However, challenges remain, including potential geopolitical conflicts that could disrupt supply chains, increase commodity prices, and revive inflationary pressures. The global trade outlook for 2024 is cautiously optimistic, with merchandise trade expected to recover after a contraction in 2023.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>)

Plastic To Fuel Industry: Overview & Outlook

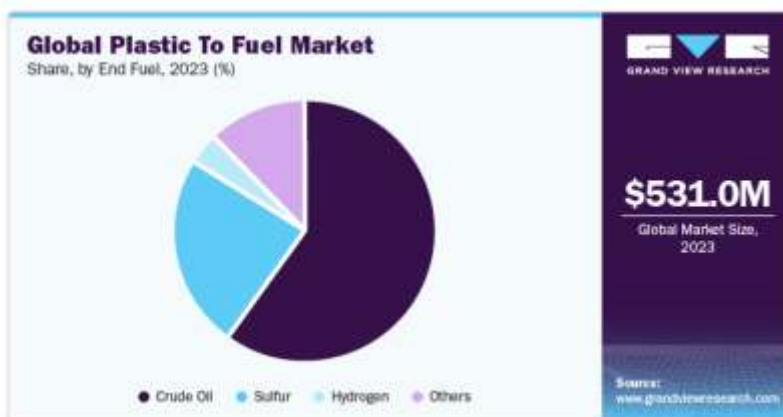


Market Growth and Drivers

The Plastic to Fuel industry is experiencing significant growth, driven by the increasing demand for energy generation from waste materials. In 2023, the global market size was estimated at USD 531.0 million, with projections indicating a compound annual growth rate (CAGR) of 23.6% from 2024 to 2030. This growth is primarily fueled by the rising volumes of household and industrial waste, coupled with governmental initiatives to promote energy generation from plastic waste. The market’s expansion is particularly notable in regions with high plastic consumption and advanced waste management infrastructure, such as North America, Europe, and parts of Asia.

Technological Landscape

Pyrolysis dominates the technological landscape, holding over 80% of the market share in 2023. This method is becoming increasingly commercialized, with several operational plants and more in the pipeline. Other technologies like depolymerisation and gasification are also gaining traction. Polyethylene is the most common plastic type used in this process, accounting for about 32% of the market share, followed by PET at 21.5%. The industry sources its raw materials primarily from commercial and industrial waste, which represented over 61% of the market in 2023, with municipal solid waste also playing a growing role.



End Products and Applications

Crude oil emerges as the largest end-product segment, accounting for 60.31% of the market in 2023. It finds applications in various sectors, including automotive fuels, industrial boilers, and power generation. Other end products include sulfur, hydrogen, and specialized chemicals. The versatility of these products contributes to the industry’s appeal across different sectors.



Market Dynamics

The growth of the plastic-to-fuel industry is driven by factors such as increasing plastic waste generation globally, rising oil prices making alternative fuels more attractive, and technological advancements improving conversion efficiency. However, the industry also faces restraints, including high initial capital costs for plant setup, fluctuating oil prices affecting profitability, and competition from mechanical recycling and biodegradable plastics.

Future Outlook

The increasing adoption of recycled materials across various industries is expected to drive demand for plastic waste recycling. Additionally, the rising need for sustainable waste management solutions and energy generation alternatives positions the industry favourably.

Key areas for future development include improving process efficiency to handle a wider range of plastic types, developing more environmentally friendly conversion methods, expanding into new geographical markets, and integrating with existing waste management and energy production systems.

As the world grapples with plastic waste management, the plastic-to-fuel industry stands poised to play a crucial role in both waste reduction and alternative energy production.

(Source: <https://www.grandviewresearch.com/industry-analysis/plastic-to-fuel-market>)

Plastic Waste Pyrolysis Oil Market Overview

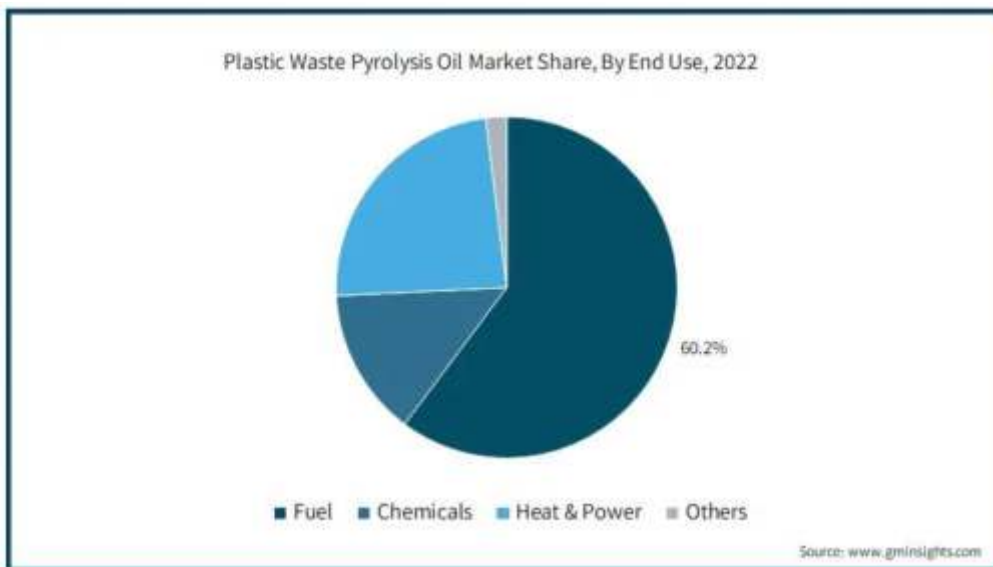


Market Overview and Growth Projections

The global Plastic Waste Pyrolysis Oil Market has shown significant growth, reaching a value of USD 641.1 million in 2023. The market is expected to continue its upward trajectory, with a projected compound annual growth rate (CAGR) of 5.3% from 2024 to 2032. This growth is primarily driven by the increasing demand for alternative and sustainable energy sources, as well as supportive government policies and incentives worldwide aimed at promoting renewable energy use.

Driving Factors and Industry Trends

The market's expansion is fueled by growing global concerns about plastic pollution and limited landfill capacity. Governments and industries are increasingly adopting circular economy practices that prioritize recycling and reusing plastic waste. The global goal of achieving zero-waste generation is a key driver, encouraging the diversion of waste from landfills and the increased deployment of pyrolysis plants worldwide. Sustainable improvements in business operations and effective customer service have also contributed to the market's development.



Segment Analysis: LDPE and Fuel

The Low-Density Polyethylene (LDPE) segment is poised for significant growth, with a projected increase of 4.5% from 2023 to 2032. This growth is attributed to LDPE's crucial role in developing eco-friendly packaging materials, aligning with the global shift towards sustainable packaging solutions. Meanwhile, the fuel segment dominated the market in 2022, accounting for 60% of the market share. The potential of plastic waste-derived fuel to serve as an alternative to conventional fossil fuels is driving this segment's growth, contributing to efforts to reduce greenhouse gas emissions and dependence on finite resources.

Technological Advancements: Flash Pyrolysis

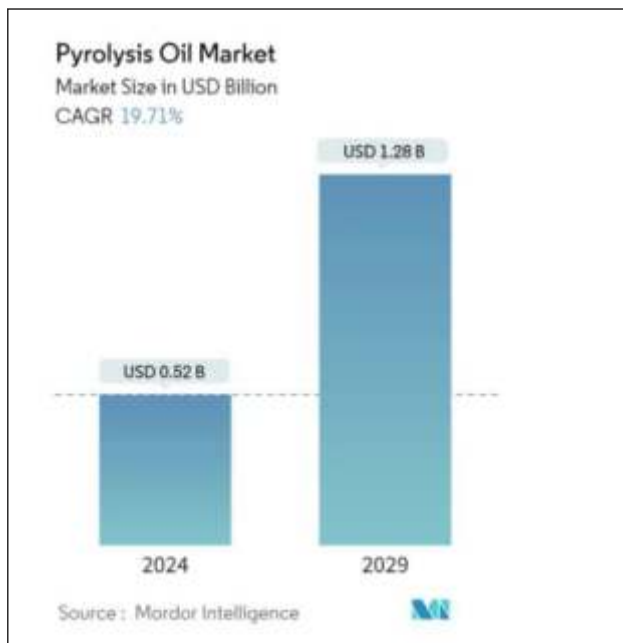
Flash pyrolysis is gaining significant attention in the energy and chemical industries due to its potential in generating bio-based fuels, chemicals, and other value-added products. This process, which involves rapidly heating biomass or organic materials to high temperatures in the absence of oxygen, is expected to play a crucial role in the transition towards a low-carbon economy and in meeting the increasing demand for sustainable alternatives.

Regional Outlook: Asia Pacific

The Asia Pacific region is emerging as a key player in the plastic waste pyrolysis oil market. Rapid population growth, urbanization, and changing consumption patterns in this region have led to a surge in plastic waste generation, creating an urgent demand for efficient waste management solutions. The adoption of pyrolysis technology in this region is expected to contribute significantly to waste reduction, resource recovery, and energy generation, positioning Asia Pacific as a major growth driver for the global market.

(Source: <https://www.gminsights.com/industry-analysis/plastic-waste-pyrolysis-oil-market>)

Pyrolysis Oil Industry Overview



Market Growth and Size

The pyrolysis oil industry is experiencing significant growth, driven by increasing demand for eco-friendly fuel alternatives and applications in heat and power generation. As of 2024, the market size is estimated at USD 0.52 billion, with projections reaching USD 1.28 billion by 2029. This represents a robust compound annual growth rate (CAGR) of 19.71% during the forecast period.

Impact of COVID-19 and Recovery

The COVID-19 pandemic initially hampered market growth in 2020 and 2021 due to widespread industrial shutdowns and restrictions. However, the industry has shown strong signs of recovery since mid-2021, with renewed interest from market players driven by the global push for sustainability and the reopening of key sectors such as oil and gas, chemicals, and power generation.

Applications and Potential

Pyrolysis oil, derived from the thermal decomposition of organic materials, offers promising applications across various industries. Its potential as a substitute for conventional fuels in boilers, furnaces, and power generation has garnered significant attention. The product also serves as a valuable feedstock for renewable transportation fuels and chemical production.

Geographical Distribution

The Asia-Pacific region is expected to exhibit the highest growth rate during the forecast period, indicating a shift in market dynamics and increasing adoption of pyrolysis oil technologies in developing economies.

Future Outlook

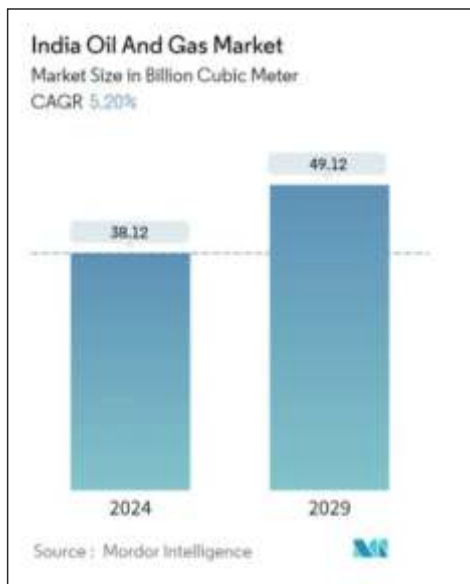
Looking ahead, the industry's outlook remains positive, supported by global trends towards sustainable and renewable energy sources. As industrial sectors continue to seek alternatives to traditional fossil fuels, pyrolysis oil is well-positioned to

play an increasingly important role in the transition to a more environmentally friendly energy landscape. Ongoing research and development efforts are likely to improve the product's efficiency and expand its range of applications, further driving market growth in the coming years.

(Source: <https://www.mordorintelligence.com/industry-reports/pyrolysis-oil-market>)

Leveraging Cross-Industry Growth

India's Oil and Gas Industry Size & Growth Trends



Market Size and Growth Forecast

The Indian oil and gas market is poised for significant growth in the coming years. Estimated at 38.12 billion cubic meters in 2024, the market is expected to expand to 49.12 billion cubic meters by 2029, reflecting a compound annual growth rate (CAGR) of 5.20%. This growth trajectory indicates a strong recovery from the downturn caused by the COVID-19 pandemic, which had severely impacted demand due to regional lockdowns and economic slowdowns. As the market has rebounded to pre-pandemic levels, the focus is now on sustaining this growth through strategic investments and expansions.

Key Drivers of Market Expansion

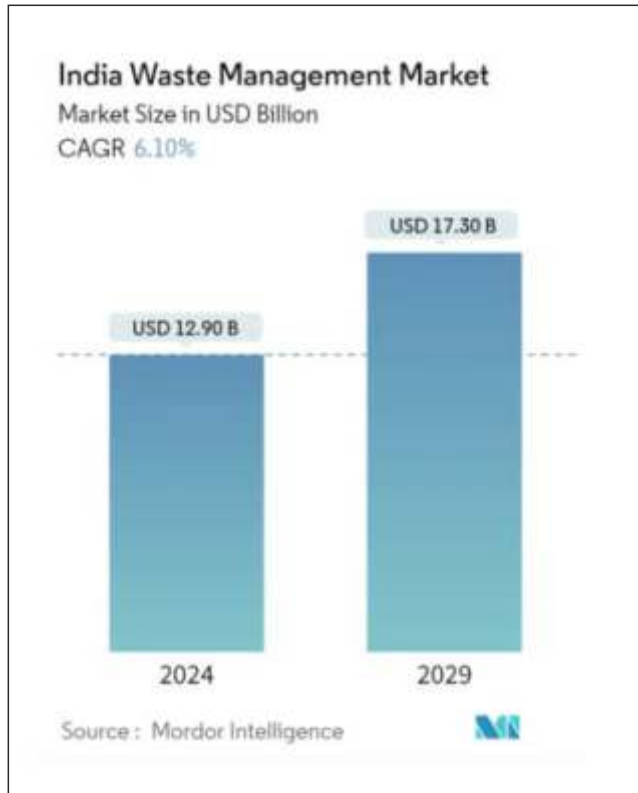
Several factors are driving the growth of the Indian oil and gas market. A key driver is the increasing capacity of natural gas pipelines, which enhances the distribution network across the country, making energy resources more accessible. Additionally, the rising demand for petroleum products, spurred by a growing population and improving economic conditions, is boosting market expansion. The oil and gas sector remains a cornerstone of India's energy security and economic development, underscoring its importance as a primary energy source despite global shifts towards renewable energy.

Downstream Sector Growth and Investment

India's energy demand is projected to increase by 50% over the next two decades, driven by population growth and rising living standards. Despite the increasing global emphasis on renewable energy, petroleum fuels are anticipated to continue playing a major role in meeting energy needs. The expansion of refinery capacities, highlights the ongoing investments aimed at enhancing India's refining capabilities to meet the growing demand for refined products like motor gasoline, diesel, and LPG.

(Source:<https://www.mordorintelligence.com/industry-reports/india-oil-and-gas-market>)

India's Waste Management Market Overview



The India Waste Management Market is set to grow significantly, with its size projected to increase from USD 12.90 billion in 2024 to USD 17.30 billion by 2029, at a compound annual growth rate (CAGR) of 6.10%. This growth is driven by rapid urbanization, increased domestic consumption, and industrial activity, leading to an escalation in waste production. By 2030, India's annual waste production is expected to reach 162 million tons, a significant rise from the current rate of 62 million tons.

Factors Driving Market Growth

The rising population density and industrial expansion have led to a surge in both hazardous and non-hazardous waste. This necessitates effective waste management solutions. Despite the growth in waste production, the concept of a circular economy, which promotes recycling and waste minimization, is still emerging in India. The market has vast potential, with only 30% of the 75% recyclable waste currently being processed. However, inadequate policies and inefficient infrastructure present significant challenges to achieving effective waste management.

Government and Private Sector Collaboration

In response to the growing waste crisis, the Indian government is increasingly looking towards public-private partnerships. Municipal bodies, responsible for waste management, have been encouraged to collaborate with private companies to establish sustainable systems. This approach aims to leverage private sector innovation and efficiency to improve waste management practices across the country.

Innovations and Start-ups in Waste Management

India has seen a rise in start-ups focused on innovative waste management solutions. These companies are developing new methods to convert waste into valuable resources, addressing the dual need for environmental sustainability and economic viability. However, tackling the challenges in this sector requires extensive knowledge and robust infrastructure.

Trends in Waste Generation

Urbanization and economic growth have resulted in a substantial increase in waste generation, making India one of the top 10 countries globally in terms of municipal solid waste (MSW) production. Reports indicate that India currently generates over 62 million tons of waste annually, but only 43 million tons are collected, and 12 million tons are treated before disposal. The remaining waste is often dumped in landfills, posing environmental and health risks. By 2030, waste generation is expected to reach 165 million tons, with hazardous, plastic, electronic, and biomedical waste also projected to rise significantly.

(Source:<https://www.mordorintelligence.com/industry-reports/india-wastemanagement-market>)

Company Overview

Established in 2018, ResGen Limited, is an innovative company focused on transforming environmental sustainability into a commercially viable and scalable business model. The company tackles the global challenge of plastic waste by converting it into valuable fuel substitutes through advanced recycling processes.

ResGen's primary product, PlasEco, is a form of Pyrolysis Oil derived from various types of waste plastics, serving as an alternative to traditional furnace oil or diesel. By leveraging patented technology and strategic operations, ResGen aims to create a pollution-free future.

Core Business and Products

Production of Pyrolysis Oil from plastic waste and scrap. This oil, also known as bio-crude or bio-oil, is a synthetic fuel that is being considered as a sustainable substitute for petroleum products. Pyrolysis Oil has a high calorific value of approximately 10,500 GCV, and contains significantly lower sulfur and nitrogen content than diesel, making it less polluting when burned. The oil is suitable for direct combustion in industrial boilers, furnaces, and generators, and can be refined into diesel for use in machinery, trucks, ships, and more.

Additionally, ResGen is at the forefront of research to produce virgin polymers and petrochemicals from Pyrolysis Oil, aiming to establish a fully circular plastics recycling ecosystem in collaboration with industry giants in India and abroad.

By-Products:

The pyrolysis process also yields valuable by-products, including Carbon and Gas:

- **Carbon:** Used as a substitute for coal, carbon produced in the pyrolysis process is combusted in industries such as cement and paper. It has commercial value and complies with environmental regulations.
- **Gas:** A non-condensable by-product with properties similar to LPG, this gas is used to power gas generators for electricity production and as a fuel for burners within the plant. This self-sufficient use of gas ensures minimal waste and a lower environmental footprint.

These by-products allow ResGen to maximize resource efficiency and contribute to a cleaner environment by recycling plastic waste that would otherwise contribute to pollution.

Manufacturing Capabilities and Strategic Location

ResGen operates a Chemical Recycling Plant in Vikramgad, Maharashtra, strategically positioned near key industrial zones such as Mumbai, Thane, Kalyan, and Dombivli. This location provides easy access to raw materials and facilitates efficient distribution of finished products.

Discussion on Financial Performance with respect to operational performance:**(Rs. in Lakhs)**

Particulars	FY 22	FY 23	FY 24
Total Income	480.81	2,358.83	4,557.44
EBITDA	201.20	1030.57	1532.61
Net Profit	75.77	416.90	656.88

Strategic Growth and Expansion Plans

ResGen is focused on expanding its market presence and increasing production capacity. The company aims to enhance its sales volume through:

- **Geographical Expansion:** Extending its reach beyond Maharashtra to cater to other states and exploring international markets.
- **Product Diversification:** Developing new products and refining existing ones to meet evolving market needs.
- **Strategic Partnerships:** Collaborating with leading petrochemical and polymer companies to advance circular economy initiatives.

Additionally, plans to leverage its strong supplier relationships and cost management strategies to achieve economies of scale and optimize its supply chain.

Innovation and Patented Technology

In 2021, ResGen was granted an Indian patent for its unique manufacturing process, which employs a patented catalytic process to improve the efficiency, safety, and scalability of pyrolysis.

Commitment to Quality and Sustainability

ResGen prioritizes quality assurance and customer satisfaction by adhering to stringent quality control measures across all stages of production. The company's commitment to high standards has fostered strong customer loyalty and repeat business. Furthermore, ResGen's operations contribute significantly to environmental sustainability by reducing plastic waste, lowering the reliance on imported fuels, and supporting initiatives like India's Swachh Bharat Abhiyan.

Risk and Concerns

- **Environmental Regulations:** Changes in environmental laws or stricter enforcement could increase operational costs and require significant investments in new technology.
- **Permitting and Licensing:** Delays or difficulties in obtaining or renewing permits could disrupt operations or expansion plans.
- **Demand Uncertainty:** The market demand for Pyrolysis Oil and other alternative fuels depends on market conditions and regulatory support. Any decline in demand could affect sales and revenues.
- **Reliance on Patented Technology:** Dependence on a single patented technology poses a risk if the technology becomes outdated or is surpassed by a more efficient process.
- **Increasing Competition:** The alternative fuel and recycling markets are becoming more competitive. New entrants or advancements by competitors could erode ResGen's market share.
- **Environmental and Safety Hazards:** Handling hazardous materials involves risks of spills, accidents, and health hazards.

CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
ResGen Limited
919, Floor 9th, Plot-221,
Maker Chamber V, Jamnalal
Bajaj Marg, Nariman Point,
Mumbai – 400 021,
Maharashtra, India.

Subject: Certificate in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended 31st March, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that.

- We have reviewed Financial statements and the cash flow statement for the quarter and year ended 31st March, 2024 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control over Financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial reporting.

**For and on behalf of the Board of
ResGen Limited**

**Sd/-
Kunal Bora
Chief Financial Officer**

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2024**

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

To,
The Members of
ResGen Limited

We have conducted the secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ResGen Limited** (CIN: L37200MH2018PLC315052) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Goods and Service Tax;
 - (iii) Indian Contract Act, 1872;
 - (iv) Information Technology Act, 2000;

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the Financial Year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, 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 and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the Audit period:

1. Ms. Manisha Sharma has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 9th July, 2023.
2. Mr. Milind Rane has resigned from the directorship of the Company with effect from 30th September, 2023.
3. Mr. Akshay Shah was appointed as Company Secretary and Compliance Officer of the Company with effect from 28th December, 2023.
4. Mr. Akshay Shah has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 12th February, 2024.
5. Mr. Shruti Chavan was appointed as Company Secretary and Compliance Officer of the Company with effect from 1st June, 2024. Even though this information/event do not strictly falls during our audit period, we bring this information to the notice of the members as this information/event falls before signing of the this report;
6. During the financial year the Company had resolved to acquire 55% of the stake in the Company "ResGen Protech Private Limited", a company registered in Mumbai and incorporated on 15th January, 2024. The necessary disclosures pursuant to Listing Regulations were already filed in this regards with the Stock Exchange for the information of all the shareholders and various stakeholders.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023
Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777F001108281**

Date: 6th September, 2024.
Place: Mumbai.

**To,
The Board of Directors,
ResGen Limited**

Dear Sirs,

Subject: Secretarial Audit Report for Financial Year ended 31st March, 2024.

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We 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 test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of Financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was Limited to the verification of procedures on test check basis.
5. 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 DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023
Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777F001108281**

**Date: 6th September, 2024.
Place: Mumbai.**

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF

RESGEN LIMITED

(Formerly known as ECOJANITORS LIMITED)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of RESGEN LIMITED (formerly known as ECOJANITORS LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its Standalone Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Place: Kolkata
Date: May 29, 2024

Membership No: 059535
UDIN: 24059535BKBIZU8875

ANNEXURE – A**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of RESGEN LIMITED (Formerly known as ECOJANITORS LIMITED) (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not

be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Jay Shanker Gupta
Partner
Place: Kolkata
Date: May 29, 2024**

**Membership No: 059535
UDIN: 24059535BKBIZU8875**

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Standalone Financial Statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

According to information and explanation given to us, the company has not granted loans and advances and made investments and not provided guarantees to its subsidiary companies as detailed in clause 3 of this report which is in line with section 185(3)(d) of the companies Act, 2013 and the provision of section 185 and 186 of the Companies Act have been complied with.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

- (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED STANDALONE FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statement for the period under review.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Place: Kolkata
Date: May 29, 2024

Membership No: 059535
UDIN: 24059535BKBIZU8875

6th ANNUAL REPORT 2023-2024**Balance Sheet as at 31st March 2024**

Amount in Rs. Lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,097.50	2,097.50
(b) Reserves and Surplus	3	2,863.94	2,207.06
		4,961.44	4,304.56
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	453.05	832.99
(b) Deferred tax liabilities (Net)	5	(25.36)	24.14
(3) Current Liabilities			
(a) Short Term Borrowings	6	413.31	320.61
(b) Trade Payable	7	-	-
Due to MSME		-	-
Due to Other than MSME		389.73	1,023.00
(c) Other Current Liabilities	8	41.91	78.27
(d) Short-term Provisions	9	319.20	157.81
TOTAL EQUITY AND LIABILITIES		6,553.29	6,741.38
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,900.80	1,522.52
(ii) Intangible assets		0.02	0.03
(b) Long-term loans and advances	11	554.47	1,331.42
(c) Other non-current assets	12	49.40	29.00
(2) Current Assets			
(a) Inventories	13	2,458.15	1,006.45
(b) Trade Receivables	14	1,105.31	1,612.45
(c) Cash and cash equivalents	15	0.68	1.48
(d) Short-term Loans and Advances	16	379.67	1,112.02
(e) Other current assets	17	104.79	126.01
TOTAL ASSETS		6,553.29	6,741.38

The accompanying notes and significant accounting policies note 1.1 to 1.17 are an integral part of the Financial Statement

In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES
(Erstwhile Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of the Board
RESGEN LIMITED

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 24059535BKBIZU8875

Karan Atul Bora
(Director)
DIN: 08244316

Kunal Atul Bora
CFO
PAN: CFLPB5957B

Date: 29.05.2024
Place: Kolkata

Abhijeet Ashok Oza
(Director)
DIN: 06584315

Statement of Profit and Loss for the year ended 31st March 2024

Amount in Rs. Lakhs

Particulars	Note	For the period ended 31st March 2024	For the period ended 31st March 2023
INCOME			
Revenue from Operations	18	4,550.15	2,358.29
Other Income	19	7.29	0.54
TOTAL INCOME	(A)	4,557.44	2,358.83
EXPENDITURE			
Cost of Material Consumed	20	1,159.44	915.27
Purchase of Stock-in-trade	21	1,204.42	1,222.53
Changes in inventories of FG, WIP, Stock-in-trade	22	537.58	(892.74)
Employee Benefits Expense	23	35.05	21.39
Finance Cost	24	111.28	144.78
Depreciation and Amortization Expenses	25	492.66	295.71
Other Expenses	26	88.34	61.81
TOTAL EXPENSES	(B)	3,628.76	1,768.75
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)		928.68	590.08
Exceptional items - Provision for CSR expenses	(C)	10.82	4.63
Profit Before Tax	(A-B-C)	917.86	585.45
TAX EXPENSES :			
Current Tax		308.38	170.69
Deferred Tax		(49.50)	(4.42)
Earlier Years		2.08	2.27
NET TAX EXPENSES		260.97	168.54
PROFIT AFTER TAX		656.88	416.90
Earnings Per Equity Share (Face Value of Rs. 10/- each) :			
Basic		3.13	3.04
Diluted		3.13	3.04

The accompanying notes and significant accounting policies note 1.1 to 1.17 are an integral part of the Financial Statement

In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES
(Erstwhile Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

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PAN: CFLPB5957B

Date: 29.05.2024
Place: Kolkata

Abhijeet Ashok Oza
(Director)
DIN: 06584315

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	917.86	585.45
Depreciation & Amortisation	492.66	295.71
CSR Provision	10.82	4.63
Finance Cost	111.28	144.78
CSR payment	(4.63)	-
Operating Profit before Working Capital Changes	1,527.97	1,030.57
Adjusted for:		
Inventories	(1,451.70)	(945.76)
Trade receivables	507.14	(1,332.16)
Short Term Loans & Advances	732.35	(1,093.90)
Other Current Assets	21.22	(122.81)
Trade Payable	(633.27)	1,021.32
Other Current Liabilities	(36.36)	57.26
	(860.62)	(2,416.06)
Cash Generated From Operations	667.36	(1,385.49)
Income Tax Paid	155.25	19.68
Cash generated/ (used in) from operating activities	512.11	(1,405.17)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of plant & equipment	(870.93)	(911.14)
Proceeds from Long term Loans & Advances	776.95	(1,248.19)
Net Proceeds from other non-current assets	(20.40)	(28.40)
Net Cash used in Investing Activities (B)	(114.38)	(2,187.73)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in share capital	-	3,852.75
Issue expenses	-	(314.40)
ROC fees for increase in Authorised Capital	-	(20.43)
Net Proceeds from long term borrowing	(379.94)	274.49
Net Proceeds from short term borrowing	92.70	(53.81)
Finance Cost	(111.28)	(144.78)
Net Cash used in Financing Activities (C)	(398.52)	3,593.83
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.79)	0.93
Cash and Cash Equivalents at the beginning of the year	1.48	0.54
Cash and Cash Equivalents at the end of the year	0.68	1.48

The accompanying notes and significant accounting policies note 1.1 to 1.17 are an integral part of the Financial Statement

In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES
(Erstwhile Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of the Board
RESGEN LIMITED

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 24059535BKBIZU8875

Karan Atul Bora
(Director)
DIN: 08244316

Kunal Atul Bora
CFO
PAN: CFLPB5957B

Date: 29.05.2024
Place: Kolkata

Abhijeet Ashok Oza
(Director)
DIN: 06584315

CORPORATE INFORMATION

RESGEN LIMITED is a Public Company domiciled in India originally incorporated as M/s Ecojanitors Private Limited and consequently the name of the company has been changed to M/s ECOJANITORS LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 1st July, 2022 issued by Registrar of Companies, Mumbai and subsequently name changed to RESGEN LIMITED vide certificate of incorporation dated 27th September, 2022 issued by Registrar of Companies, Mumbai, being Corporate Identification Number L37200MH2018PLC315052. The company is engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal) from plastic waste.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Machine and labour charges are recognized as per the job invoices raised during the year.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition. During the F.Y. 2022-23 Plastic Stock obsolete and destroyed 1369500 @ ₹ 10.34 ₹ 141.41 lacs

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal) from plastic waste. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

NOTE 1.14 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mr. Karan Atul Bora	Director
2	Mr. Abhijeet Ashok Oza	Director
3	Mr. Mahesh Rane	Director
4	Mr. Kunal Atul Bora	Director
5	Mrs. Sonia Ajit Trimbakkar	Director
	Relative of Key Mangerial Personnel	
7	Ajit Trimbakkar	Shareholder
	Enterprises having Significant Influence	

AS ON 31.03.2024

A. Transactions with Related Parties during the Period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	57.60	-	-	-
Loan repayment	246.51	-	-	-
Conversion of loan to equity	-	-	-	-
Expenses Paid	22.42	-	-	-
Expenses Paid Remuneration	53.84	-	-	-

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	-	-	-	-
Remuneration payable	-	-	-	-
Payable against expenses	-	-	-	-

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AS ON 31.03.2023				
A. Transactions with Related Parties during the Period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	1173.25	-	-	-
Loan repayment	87.94	-	-	-
Conversion of loan to equity	896.40	-	-	-
Expenses Paid	0.40	-	-	-
Expenses Paid Remuneration	31.40	-	-	-

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	188.91	-	-	-
Remuneration payable	0.20	-	-	-
Payable against expenses	31.41	-	-	-

Statement of Accounting Ratios

Amount in Rs. Lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Current Assets	[A]	4,048.59	3,858.41
Current Liabilities	[B]	1,164.15	1,579.69
Current Ratio	[A / B]	3.48	2.44
Debt	[A]	866.36	1,153.60
Equity	[B]	4,961.44	4,304.56
Debt - Equity Ratio	[A / B]	0.17	0.27
Earnings available for debt service	[A]	1,532.61	1,030.57
Debt Service	[B]	308.71	268.62
Debt - Service Coverage Ratio	[A / B]	4.96	3.84
Net Profit after Tax	[A]	656.88	416.90
Shareholder's Equity	[B]	4,961.44	4,304.56
Return on Equity Ratio (%)	[A / B]	13.24%	9.69%
Cost of Goods Sold	[A]	2,901.44	1,245.06
Inventory	[B]	2,458.15	1,006.45
Inventory Turnover Ratio	[A / B]	1.18	1.24
Net Sales	[A]	4,550.15	2,358.29
Trade Receivables	[B]	1,105.31	1,612.45
Trade Receivables Turnover Ratio	[A / B]	4.12	1.46

Particulars	Note	Amount in Rs. Lakhs	
		As at 31st March 2024	As at 31st March 2023
Net Purchase	[A]	4,328.56	2,137.56
Trade Payables	[B]	389.73	1,023.00
Trade Payables Turnover Ratio	[A / B]	11.11	2.09
Net Sales	[A]	4,550.15	2,358.29
Current Assets		4,048.59	3,858.41
Current Liabilities		1,164.15	1,579.69
Working Capital	[B]	2,884.44	2,278.72
Working Capital Turnover Ratio	[A / B]	1.58	1.03
Net Profit	[A]	656.88	416.90
Net Sales	[B]	4,550.15	2,358.29
Net Profit Ratio (%)	[A / B]	14.44%	17.68%
Earning before interest and taxes	[A]	1,039.95	734.86
Capital Employed	[B]	5,414.50	5,137.55
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	19.21%	14.30%
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
Return on Investment	[A / B]	-	-

Notes:

- Current ratio increased by 42.38% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in current assets and decrease in current liability for the year ended 31.03.2024
- Debt Equity ratio decreased by 34.84% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Debt for the year ended 31.03.2024
- Debt Service coverage ratio increased by 29.41% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in EBIDT for the year ended 31.03.2024
- Return on Equity ratio increased by 36.70% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Profit as on 31.03.2024.
- Trade receivable turnover ratio increased by 181.47% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Sales during the F.Y. 2023-24.
- Trade Payable turnover ratio increased by 431.55% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Purchase and decrease in Trade Payable during the F.Y. 2023-24.
- Working capital turnover ratio changed by 52.43% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Sales as on 31.03.2024.

8. Return on Capital Employed changed by 34.28% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in EBIT as on 31.03.2024.

NOTE 1.16.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 1.17. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Amount in Rs. Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	2 SHARE CAPITAL	
Authorised Shares		
2,40,00,000 Equity Shares of ₹ 10/- each	2,400.00	2,400.00
Issued, Subscribed & Fully paid-up shares		
2,09,75,000 Equity Shares of 10/- each	2,097.50	2,097.50
	2,097.50	2,097.50

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount in Lacs	No. of Shares	Amount in Lacs
Shares outstanding at the beginning of the year	2,09,75,000	2,097.50	2,20,000	220.00
Additional shares after splitting during the year	-	-	19,80,000	198.00
Bonus Shares Issued	-	-	1,04,80,000	1,048.00
Shares Issued during the year - Fresh Issue	-	-	82,95,000	829.50
Shares outstanding at the end of the year	2,09,75,000	2,097.50	2,09,75,000	2,097.50

Notes:

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

Shares held by promoters at the end of the year

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Karan Atul Bora	1,35,14,025	64.43%	1,35,14,025	64.43%
Gaurang Natwarbhai Patel	50,000	0.24%	50,000	0.24%
Kamlesh Mahashukhbhai Gandhi	50,000	0.24%	50,000	0.24%
Kunal Atul Bora	35	0.00%	35	0.00%
Kavita	44,000	0.21%	50,000	0.24%
Manoj Karwasara	50,000	0.24%	50,000	0.24%
Ajit Bansidhar Trimbakkar	3,85,000	1.84%	3,85,000	1.84%
Abhijit Oza	-	0.00%	19,600	0.09%

Shares held by promoters at the end of the year Details of Shareholders holding more than 5 % (percent) shares in the Company :

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of ₹ 10/- each fully paid-up Mr. Karan Atul Bora	1,35,14,025	64.43%	1,35,14,025	64.43%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Amount in Rs. Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
3 RESERVES & SURPLUS		
Securities Premium Account		
Balance as per last financial statements	1,752.55	91.70
Add : Premium on fresh issue of Equity Shares	-	803.25
Add : Premium on fresh issue on IPO	-	2,220.00
Less: Bonus issue	-	1,048.00
Less: Issue Expenses	-	314.40
	<u>1,752.55</u>	<u>1,752.55</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	454.51	58.03
Add : Net Profit / (Net Loss) for the year	656.88	416.90
Less : ROC fees for increase in Authorised capital	-	(20.43)
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>1,111.39</u>	<u>454.51</u>
Grand Total	<u>2,863.94</u>	<u>2,207.06</u>
4 LONG TERM BORROWINGS		
Term Loans		
(a) From banks:		
Bank of Maharashtra - Term Loan (refer note 4.1)	435.40	551.86
Bank of Maharashtra - Car Loan (refer note 4.2)	6.47	7.44
Bank of Maharashtra - GECL Loan (refer note 4.3)	208.62	208.63
(b) From Other than Bank:		
Loan from Directors	-	188.91
TOTAL	<u>650.48</u>	<u>956.83</u>
Less: Current Maturities of Long Term Debts	197.43	123.84
	<u>453.05</u>	<u>832.99</u>

Notes:

- 4.1 Loan of Rs. 691 lacs availed for Purchase of Plant & Machinery and turnkey contract of factory premises secured by hypothecation of all plant & machinery and equitable mortgage on property situated at plot no. G-58, Manraj Avenue, Jolva, Dahej. Repayable in 84 months (including moratorium of 12 months) starting from September, 2021, Ending on - June, 2027, ROI 10.40% p.a.
- 4.2 Loan of Rs. 8.99 lacs availed for Purchase of motor car secured by hypothecation of car. Repayable in 84 months at an EMI of Rs. 14,050,- starting from September, 2021, ROI 8.05% p.a.
- 4.3 Loan of Rs. 207 lacs availed for generating additional liquidity in business secured by 100% guarantee of NCGTC. Repayable in 60 months (including moratorium of 24 months) starting from March, 2024, ROI 7.50% p.a.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

Amount in Rs. Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
5 DEFERRED TAX LIABILITIES (NET)		
On timing difference between Depreciation as per Income tax Act and Depreciation charged as per Companies Act	(25.36)	24.14
	(25.36)	24.14
6 SHORT TERM BORROWINGS		
(a) Current maturities of Long term Loans		
From banks:		
Bank of Maharashtra - Term Loan	196.36	122.88
Bank of Maharashtra - Car Loan	1.07	0.96
(b) Loans repayable on demand from banks (refer note 6.1)		
Cash Credit from Bank of Maharashtra	215.87	196.77
	413.31	320.61

Note 6.1 Cash credit and Overdraft accounts are Secured against Hypothecation of Inventory and Receivables and charge on commercial and personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ RLLR plus 1.50% P.a. plus 0.50% p.a.

7 TRADE PAYABLES

Dues of Micro Enterprises & Small Enterprises	-	-
Dues of creditors other than Micro & Small Enterprises	389.73	1,023.00
	389.73	1,023.00

Notes: Balances of Trade payables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Payable As on 31-03-2024	Ageing Schedule of Trade Payable As on 31-03-203
(i) MSME	-	-
(ii) Others than MSME		
Less than 1 year	386.98	1,022.54
1-2 years	2.75	0.46
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-
Total	389.73	1,023.00

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Particulars	Ageing Schedule of Trade Payable As on 31-03-2024	Ageing Schedule of Trade Payable As on 31-03-2023
8 OTHER CURRENT LIABILITIES		
Statutory Dues	9.73	33.31
Salary Payable	1.89	3.25
Rental Deposit	5.00	-
Liability for expenses	9.38	9.67
Advance From Debtors	15.90	32.04
	<u>41.91</u>	<u>78.27</u>
9 SHORT TERM PROVISIONS		
Provisin for CSR	10.82	4.63
Provision For Income Tax	308.38	153.18
	<u>319.20</u>	<u>157.81</u>

NOTE 10

Property, Plant & Equipment & Intangible Assets

Particulars					As on 31.03.2024					
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.042023	Additions	Disposal	As at 01.042024	As at 01.042023	For the Year	Adjustment	As at 01.042024	As at 01.042024	As at 01.042024
Tangible Assets										
Plant & Machinery	1,857.83	5.85	-	1,863.68	350.31	472.35	-	822.66	1,041.02	1,507.52
Office Equipment	5.17	3.22	-	8.39	2.68	1.79	-	4.47	3.92	2.49
Furniture & Fixture	9.94	-	-	9.94	3.00	1.79	-	4.80	5.14	6.93
Vehicles	11.66	1.04	-	12.70	6.09	2.59	-	8.68	4.02	5.57
Building	-	200.67	-	200.67	-	14.12	-	14.12	186.55	-
Land	-	660.16	-	660.16	-	-	-	-	660.16	-
Total	1,884.60	870.93	-	2,755.53	362.08	492.65	-	854.73	1,900.80	1,522.52
Intangible assest										
Patent	0.04	-	-	0.04	0.01	0.01	-	0.02	0.02	0.03
Total	0.04	-	-	0.04	0.01	0.01	-	0.02	0.02	0.03
Total	1,884.64	870.93	-	2,755.57	362.09	492.66	-	854.75	1,900.82	1,522.55
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-

11 LONG TERM LOANS & ADVANCES

Advance to Suppliers		
Advance Against Plant	465.66	471.11
Advance Against land	9.38	850.88
Other Advances	79.43	9.43
	<u>554.47</u>	<u>1,331.42</u>

Particulars	Ageing Schedule of Trade Payable As on 31-03-2024	Ageing Schedule of Trade Payable As on 31-03-2023
12 OTHER NON CURRENT ASSETS		
Deposits	34.40	29.00
MAT Credit Entitlement	-	-
Investment in Unquoted Shares	15.00	-
	<u>49.40</u>	<u>29.00</u>

13 INVENTORIES

(As Valued & certified by the management)

Raw Material	2,072.07	82.79
Work-in-Progress	8.77	7.66
Finished Goods	377.31	916.00
	<u>2,458.15</u>	<u>1,006.45</u>

14 TRADE RECEIVABLES

Undisputed Trade Receivable - considered good

	1,105.31	1,612.45
	<u>1,105.31</u>	<u>1,612.45</u>

Notes: Balances of Trade receivables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Receivable As on 31-03-2024	Ageing Schedule of Trade Receivable As on 31-03-2023
(i) MSME	-	-
(ii) Others than MSME		
Less than 6 Months	1,100.13	1,612.08
6 Months - 1 year	5.18	0.37
1-2 years	-	-
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed Trade Receivables - considered good		
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	<u>1,105.31</u>	<u>1,612.45</u>

15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Balances with Banks	0.28	0.20
Cash in Hand (as certified by the management)	0.40	1.28
	<u>0.68</u>	<u>1.48</u>

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Particulars	Ageing Schedule of Trade Receivable As on 31-03-2024	Ageing Schedule of Trade Receivable As on 31-03-203
16 SHORT TERM LOANS & ADVANCES		
Advance to Suppliers	8.34	187.35
Advance Against Plant	358.01	921.49
Other Advances	13.32	3.17
	<u>379.67</u>	<u>1,112.02</u>
17 OTHER CURRENT ASSETS		
Deferred revenue expenditure	66.72	43.40
GST receivable	31.12	81.36
Other Current Assets	6.95	1.25
	<u>104.79</u>	<u>126.01</u>
18 REVENUE FROM OPERATIONS		
(A) Sales of products		
1) Finished Goods		
(i) Carbon Bituminous Mixture	27.57	11.12
(ii) Pyrolysis Oil	4,277.33	1,667.84
2) Sale of Other products		
Carbon Bituminous Mixture	-	0.88
Pyrolysis Oil	-	556.93
Valve	167.26	112.77
Plastic Waste	-	2.78
Total A	<u>4,472.15</u>	<u>2,352.33</u>
(B) Sale of services		
EPR Charges for MLP	77.99	0.27
Total B	<u>77.99</u>	<u>0.27</u>
(C) Other operating revenues (Total C)	-	5.69
Net Revenue from operations (A+B+C)	<u>4,550.15</u>	<u>2,358.29</u>
19 OTHER INCOME		
Non-recurring and Not related to Business:		
Other Income	7.29	0.54
	<u>7.29</u>	<u>0.54</u>
20 COST OF MATERIAL CONSUMED		
Opening Stock of Raw Materials	82.79	29.77
Add: Purchases	3,124.15	915.03
Add: Direct Expense	24.57	53.25
Less: Closing Stock of Raw Materials	2,072.07	82.79
	<u>1,159.44</u>	<u>915.27</u>

Note: Includes Plastic Stock, obsolete and destroyed, 1369500 @ ₹10.34 ₹ 141.41 lacs during the F.Y. 2022-23

Particulars	Ageing Schedule of Trade Receivable As on 31-03-2024	Ageing Schedule of Trade Receivable As on 31-03-203
21 PURCHASE OF TRADED GOODS		
Purchase of stock-in-trade	1,204.42	1,222.53
	<u>1,204.42</u>	<u>1,222.53</u>
22 Changes in Inventories of FG, WIP, Stock-in-Trade		
Opening Stock		
Finished goods	916.00	24.72
Work-in-progress	7.66	6.20
Stock-in-trade	-	-
	<u>923.66</u>	<u>30.92</u>
Closing Stock		
Finished goods	377.31	916.00
Work-in-progress	8.77	7.66
Stock-in-trade	-	-
	<u>386.08</u>	<u>923.66</u>
Change	<u>537.58</u>	<u>(892.74)</u>
23 EMPLOYEE BENEFITS EXPENSE		
Office Staff Salaries, Bonus & Other Allowances	32.20	21.29
Staff Welfare Expenses	2.85	0.10
	<u>35.05</u>	<u>21.39</u>
24 FINANCE COST		
Bank Charges	3.16	0.06
Interest on Car Loan	0.72	0.74
Interest on CC	24.93	68.16
Interest on Term Loan	82.46	75.83
	<u>111.28</u>	<u>144.78</u>
25 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant & Equipments and Intangible Assets	492.66	295.71
	<u>492.66</u>	<u>295.71</u>

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Particulars	Ageing Schedule of Trade Receivable As on 31-03-2024	Ageing Schedule of Trade Receivable As on 31-03-2023
26 OTHER EXPENSES		
Audit Fees	2.25	2.25
Account Writing Charges	0.07	1.70
Administrative Work	-	2.01
Advertisement Expenses	0.35	0.33
Business Promotion	16.48	5.30
Car Repair & Maintenance	2.22	1.57
Conveyance	0.94	1.05
Demat Fees	-	0.40
Web Hosting Charges	0.06	1.59
Diwali Festivals	-	1.26
Electricity Expenses	0.46	0.09
Filing Fees	0.08	1.14
Interest and Late filing fees on statutory dues	1.91	0.20
Internet expenses	0.61	0.48
Insurance	0.29	0.10
Membership Expenses	1.55	0.04
Miscellaneous Expenses	5.40	-
Office Expenses	0.14	0.47
Pollution certificate	-	0.50
Amortisation of Design expenses	17.42	2.95
Printing & Stationery	0.56	0.07
Professional Fees	14.64	22.37
Professional Tax	-	0.03
Rent	11.81	2.04
Rent Rates & taxes	1.76	6.23
Repairs to buildings	0.04	0.42
Repairs to machinery	7.62	3.67
Security Charges	-	1.14
Staff Uniform	-	0.84
Sundry Expenses	1.26	1.32
Telephone expenses	-	0.03
Transport Charges	0.33	0.23
Debtor Written off	0.12	-
	88.34	61.81
(a) Details of Payments to Auditor		
Statutory Audit	2.25	2.25
	2.25	2.25

Particulars	Ageing Schedule of Trade Receivable As on 31-03-2024	Ageing Schedule of Trade Receivable As on 31-03-2023
EARNINGS PER SHARE (EPS)		
Net Profit After Taxation (in 'lacs)	656.88	416.90
Weighted average number of Equity Shares		
Weighted Average No.of Shares	2,09,75,000	1,37,13,397
Add: Dilutive Potential Equity Shares		
Nominal Value of Shares (in ₹ Rs.)	10	10
Basic Earnings Per Share (in ₹ Rs.)	3.13	3.04
Diluted Earnings Per Share (in ₹ Rs.)	3.13	3.04

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COMPUTATION OF INCOME TAX

Amount in Rs. Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Net Profit/(Loss) before taxes (A)	928.68	590.08
Tax Rate Applicable %	27.82%	27.82%
Minimum Alternate Taxes (MAT)	16.69%	16.69%
Adjustments		
Add: Depreciation as per Companies act	492.66	295.71
Add: Disallowance under Income Tax Act, 1961	1.91	20.43
Less: Taxable under other heads of income	-	-
Less: Depreciation as per Income Tax Act, 1961	314.74	279.84
Less: Deductions under Income Tax Act, 1961		
Less : Brought forward business/profession losses U/s.72(1) of Income Tax Act	-	12.84
Net Adjustments(B)	179.82	23.46
Business Income (A+B)	1,108.49	613.54
Income from Capital Gains		
Long term Capital Gains:		
Full Value of considerations	-	-
Less: Deduction u/s 48	-	-
Long Term Capital Gain on assets	-	-
Income from House Property		
Gross rent received or receivable or lettable value	-	-
Less: Tax paid to local authorities	-	-
Annual value	-	-
Less: Deduction u/s 24(a) @ 30%	-	-
Income from House Property	-	-
Interest on Income Tax Refund	-	-
Interest on security Deposit	-	-
Damages and claims received	-	-
Gross Total/ Taxable Income	1,108.49	613.54
Less: Deductions U/S 80JJAA		
Net Total/ Taxable Income	1,108.49	613.54
Unabsorbed Depreciation		
Tax Payable as per Normal Rate	308.38	170.69
Tax Payable as per Special Rate:	-	-
Interest payable on above	-	-
Tax as per Income Tax (C)	308.38	170.69
Adjusted Book Profits for Computation of MAT U/s 115JB	928.68	590.08
Tax Payable as per Minimum Alternate Tax U/S115 JB of the Income Tax Act,1961	155.01	98.50
Interest payable on above		
Tax as per MAT (D)		
Net Tax (Higher of C & D)	308.38	170.69
Current tax	308.38	170.69