



ResGen Limited

**5th Annual Report
2022-23**

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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
Mr. Milind Rane	Din. 08110557	Non-Executive Director
Ms. Shruti Rambhia	Din. 09796654	Independent Director
Mr. Brandon Almeida	Din. 09815693	Independent Director
Mr. Kunal Bora	Pan.CFLPB5957B	Chief Financial Officer

Company Secretary and Compliance Officer:

CS Manisha Sharma

M. No. A42630.

(Resigned w.e.f 9th July, 2023)

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

Stakeholders Relationship Committee:

Mr. Milind Rane	Non-Executive Director	Chairman
Mr. Karan Bora	Managing Director	Member
Ms. Shruti Rambhia	Independent Director	Member

Nomination and Remuneration Committee:

Mr. Brandon Almeida	Independent Director	Chairman
Ms. Shruti Rambhia	Independent Director	Member
Mr. Milind Rane	Non-Executive 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

U37200MH2018PLC315052

Email Id of the Company:

info@resgen.in

Listed at:

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

Website of the Company:

www.resgen.in

Auditors:

Statutory Auditors

M/s. R. H. Mehta & Co.,
Chartered Accountants
(Till 10th November,
November, 2022)

M/s. Gupta Agarwal & Associates,
Chartered Accountants
(From 19th November, 2022)

Secretarial Auditors

M/s. DSM & Associates,
Company Secretaries

Registrar and 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/investor/annualreports> 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.

From the Managing Director's Desk

Dear Shareholders,

It gives me immense pleasure to get connected to you through the first Annual Report of the Company post its listing on the SME Platform of the BSE Limited and I welcome all the new shareholders a board.

It was indeed a proud moment for the Company like us to get listed on SME Platform in the month of March, 2023.

Our Business:

ResGen Limited was established in 2018, and is headquartered in Mumbai. ResGen was envisioned to make environment saving projects commercially viable and highly scalable. Humanity has a massive problem, the usage of plastic, and the unavailability of a robust disposal and recycling ecosystem. The amount of plastics we use cause various environmental hazards. Plastic reduction efforts cannot surpass the growing demand. Building sustainable steps towards a healthier environment needs our immediate attention. ResGen was founded on the idea of using plastic waste and converting it into a substitute for fuel. We have come up with an ingenious, eco-friendly solution, which uses each by-product to increase efficiency. We have taken a huge step towards seeing a pollution free India, and we hope we can leave a better pollution free future for our future generations.

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. The company has set up a Chemical Recycling Plant in Vikramgad (Palghar), Maharashtra, considering it's proximity to the Municipal Corporations of Mumbai, Thane, Kalyan & Dombivli. We at ResGen, have come up with an ingenious method, which is not only ecofriendly 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.

Our Mission:

ResGen exists to make plastic more sustainable for all stakeholders through technology, innovation and determination. We will play a significant role in helping the United Nations Environment Assembly (UNEA) and big conglomerates solve global plastic problems, and drive a sustainable future

Our Vision:

ResGen is set to become one of the world leaders in chemical recycling, with more precise custom pyrolysis solutions already in development. We're working towards the circular plastic economy through plastic 2 plastic initiatives, diverting waste from landfills and oceans, and boosting local economies through job creation.

Overview and Company Performance:

The Company has recorded a total turnover of Rs.23,58,83,102.43/- as compared to Rs.4,80,81,271.97/- in the previous year. The Company was also able to record a net profit of Rs.4,16,91,015.16/- for the financial year closed.

I look forward sharing with you more milestones of this exciting journey in the coming years. On behalf of the Board of Directors of the ResGen Limited, I thank you for your trust and continued support.

Warm Regards,

Karan Bora

Managing Director

Notice of 5th Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting of the Company RESGEN Limited will be held on 30th September, 2023 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, 2023, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment of Mr. Milind Rane (DIN: 08110557), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
3. To consider the appointment of M/s. Gupta Agarwal and Associates, Chartered Accountants, as Statutory Auditors of the Company:

In this regards, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of section 139 and all other applicable provisions, if any, and Chapter X of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 M/s. Gupta Agarwal And Associates, Chartered Accountants, having FRN No.329001E and having their office at 23, Gangdharbabu Lane, IMAX, Lohia Square, 3rd Floor, Room No.3A, Kolkatta – 700 012, India, be and are hereby appointed as Statutory Auditors of the Company, so as to hold the office from conclusion of this Annual General Meeting till the conclusion of 10th Annual General Meeting, at such remuneration plus service tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

By Order of the Board of Directors
ResGen Limited

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

Date: 7th September, 2023.

Place: Mumbai

Registered Office:

919, Floor 9th, Plot-221, Maker Chamber V,
Jamnalal Bajaj Marg, Nariman Point
Mumbai- 400021 Maharashtra, India.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A 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. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM will be paid within 30 days of AGM.
8. The Register of Members and the Share Transfer books of the Company will remain closed from **23rd September, 2023 to 30th September, 2023 (both days inclusive)** for the purpose of the 5th Annual General Meeting.
9. The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 22nd September, 2023**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.
10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote as provided in the notice convening the Meeting, which is available on the website of the Company.
11. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the Company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, Financial statements, etc. in electronic form, to the email address of the respective member.
12. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner:
 - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email to info@resgen.in
 - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to info@resgen.in

The electronic copy of the Annual Report including Notice of the 5th Annual General Meeting of the Company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website www.resgen.in

13. Members seeking clarifications on the Annual Report are requested to send in writing through email at info@resgen.in at least 7 days before the date of meeting. This would enable the Company to compile the information and provide replies in the meeting.
14. The Company or its Registrar and Transfer Agents, Bigshare Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
16. The Company has appointed M/s. DSM & Associates, Practicing Company Secretary (UCNP2015MH038100) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
18. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Our Company is listed on the SME platform of BSE. Therefore, Company is not providing an e-voting facility to its shareholders.
19. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
20. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
21. Route-map to the venue of the Meeting is provided in this Notice.
22. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

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. Milind Rane
2.	Nature of Appointment/ Re-Appointment	Retiring by Rotation – Eligible for Re Appointment
3.	Din No.	08110557
4.	Date of Birth	7th March, 1974
5.	Age	49 Years
6.	Qualification	Mumbai University- BSC. Statistics
7.	Experience – Including expertise in specific functional area/ brief resume	<p>Promoter / Director at Siddhi Wastetogreen Limited (resource™).</p> <p>Waste, a (resource™), with this mantra, Siddhi Wastetogreen Limited was established with the aim of providing technologically sound solutions to the global issues pertaining to MSW, Industrial and Construction Waste.</p> <p>Focusing on the long term goal of "Reducing Waste", Siddhi Wastetogreen Ltd. is tying up with various Municipal Corporations, Government bodies to push IEC projects across Residential and Commercial establishments, in the view of reducing waste by Reusing, Refurbishing, Recycling and Donating.</p> <p>Siddhi Wastetogreen Ltd. has been certified by "Startup India" for innovative concept in the field of waste management.</p> <p>Developed and manufactured in house OWC's (Organic waste Composters) to assist waste generators from 25kgs - 5000kgs. Bio gas plants, Briquetting, Pelleting and RDF with Sustainability in the Circular Economy, are some of options to work on specific qualities and quantum of Waste.</p> <p>WTE (Waste to Energy) is the only long term solution for tackling this Global issue of Waste, thereby ensuring depletion of our Natural resources.</p> <p>In the field of WTE, Siddhi Wastetogreen Ltd., is working with international patents of Enzymic Thermal Decomposition and Syngas with reusable residue of only 2%.</p> <p>Ewaste - Tie up with Cerebra, India's largest 96000MT per year capacity Ewaste recycling Unit, allowing us to create awareness on ethical recycling and avoiding pollution and Landfills caused by e-waste dumping.</p>

8.	Nature of his expertise in specific functional area	<ol style="list-style-type: none"> 1. Currently processing over 109800 Kgs of Waste per day 2. Appointment of 14 franchises pan India 3. JV with MDGS for Waste to energy 4. Technology Transfer from BARC of Nisargruna. 5. Startup India Registration. 6. NSIC accreditation to process over 36000000kgs of MSW per year
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	<ol style="list-style-type: none"> 1. Created awareness on proper disposal of E-waste and educating the benefits of recycling E-waste across the masses through their programs in 2019-20 2. Installed over 80 e-waste Collection bins across Mumbai, Navi Mumbai, MMR upto Palghar. The total Collection till date is over 111000 Kgs.
10.	Terms and conditions as to re-appointment	Nil
11.	Remuneration – Last Drawn	Nil
12.	Remuneration – proposed to be paid	Nil
13.	Date of First Appointment on the Board	30th June, 2022
14.	Shareholding in the Company	3
15.	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.
16.	Number of meetings of the Board attended during 2022-23	
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of Committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil

RESGEN LIMITED

919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021, Maharashtra, India.
CIN: U37200MH2018PLC315052.
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 5th Annual General Meeting of the Company on Saturday the 30th September, 2023 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 2022-2023 and Notice of the 5th 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.



RESGEN LIMITED

919, Floor 9th, Plot-221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400 021, Maharashtra, India.
CIN: U37200MH2018PLC315052.
Website: www.resgen.in

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:

DPID:

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

2. Name: E-mail Id: Address:
..... Signature:
or failing him

3. Name: E-mail Id: Address:
..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on 30th September, 2023 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, 2023, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment of Mr. Milind Rane (DIN: 08110557), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;
3. To consider the appointment of M/s. Gupta Agarwal and Associates, Chartered Accountants, as Statutory Auditors of the Company;

Signed this day of 2023

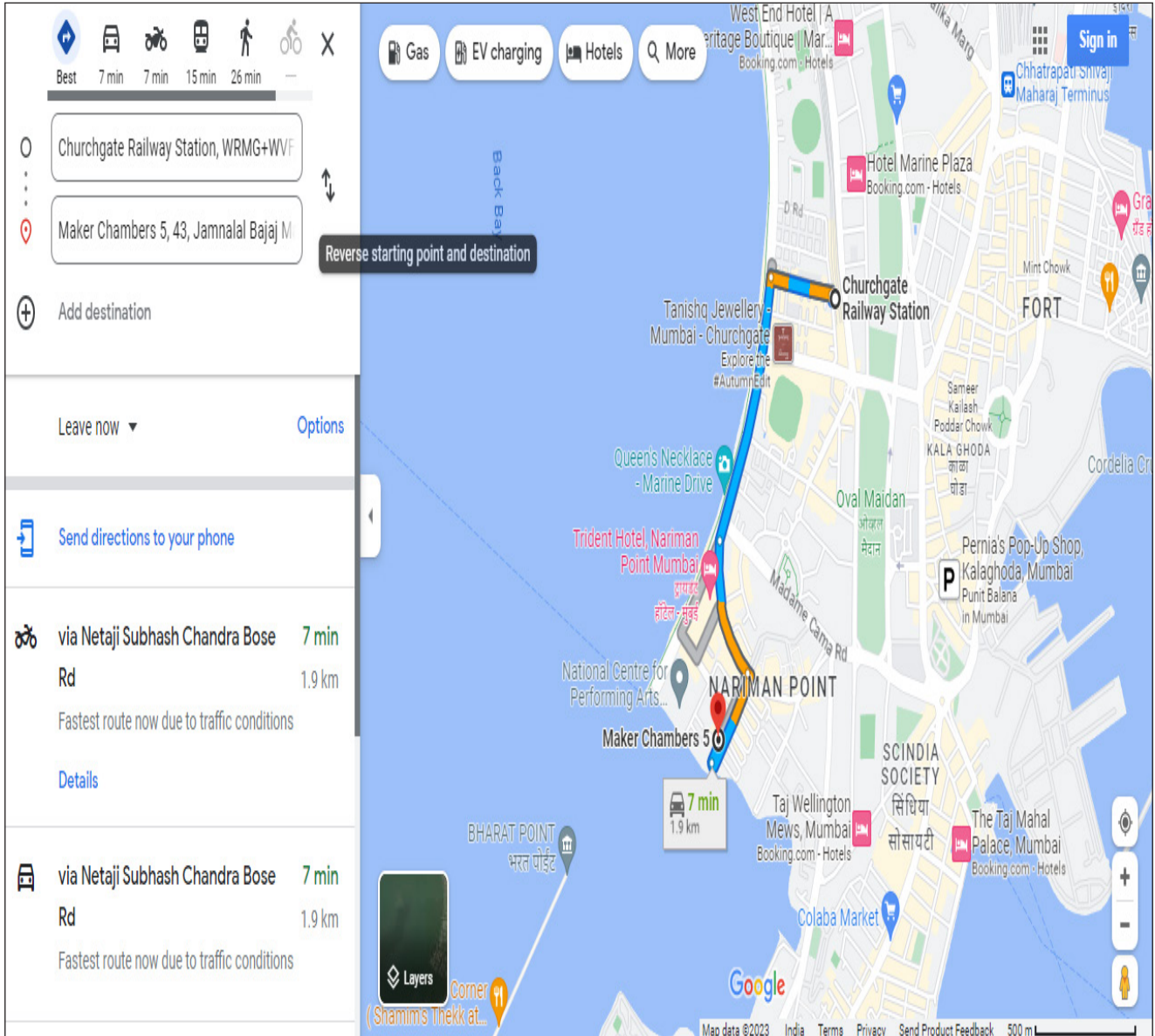
Signature of member

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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 5th AGM



BOARD'S REPORT

To,

The Members,

Our Directors have great pleasure in presenting to you the 5th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2023.

1. Financial Results:

Our Company was incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 29th September, 2018 with the Corporate Identity No. U37200MH2018PLC315052. 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)

<i>Particulars</i>	<i>For the year ended 2023</i>	<i>For the year ended 2022</i>
Net Revenue From Operations	2358.29	480.81
Other Income	0.54	Nil
Total Income	2358.83	480.81
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	1328.26	279.54
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	1030.57	201.26
Less: Interest & Financial Charges	144.78	30.55
Depreciation & Amortization	295.71	66.38
Profit /(Loss) Before Tax and Exceptional Items	590.08	104.33
Exceptional Item – Provision for CSR Expenses	4.63	Nil
Profit/(Loss) Before Tax	585.45	104.33
Less: Provision For Tax		
- Current Tax	170.69	17.41
- Deferred Tax	(4.42)	28.55
- MAT Tax	Nil	(17.41)
- Earlier Years	2.27	Nil
Net Profit/(Loss) After Tax	416.90	75.77

2. Overview and Company Performance:

The Company has recorded a total turnover of Rs.23,58,83,102.43/- as compared to Rs.4,80,81,271.97/- in the previous year. The Company was also able to record a net profit of Rs 4,16,90,467.90/- for the financial year closed.

Our 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;

Appointment of Mr. Kunal Bora as Non-Executive Director of the Company:

Mr. Kunal Bora was appointed as Non-Executive Director of the Company with effect from 27th May, 2022.

Adoption of regulations provided in Table F of Schedule I of the Companies Act, 2013 as Articles of Association of the Company:

The Company has adopted regulations provided in Table F of Schedule I of the Companies Act, 2013 as Articles of Association of the Company vide special resolution passed in Extra Ordinary General Meeting dated 11th June, 2022.

Conversion of Private Limited to Public Limited Company:

The Company has converted from Private Limited to Public Limited Company and changes its name from “Ecojanitors Private Limited” to “Ecojanitors Limited” vide Special resolution passed in Extra Ordinary General Meeting dated 11th June, 2022.

Appointment of Mr. Karan Bora (DIN No. 08244316) as Executive Director of the Company:

Mr. Karan Bora was appointed as Executive Director of the Company with effect from 11th June, 2022.

Appointment of Mr. Mahesh Pagnis as Non-Executive Director of the Company:

Mr. Mahesh Pagnis was appointed as a Non-Executive Director of the Company with effect from 30th June, 2022.

Appointment of Mr. Milind Rane as Non-Executive Director of the Company:

Mr. Milind Rane was appointed as a Non-Executive Director of the Company with effect from 30th June, 2022.

Appointment of Ms. Sonia Trimbakkar as Non-Executive Director of the Company

Ms. Sonia Trimbakkar was appointed as a Non-Executive Director of the Company with effect from 22nd July, 2022.

Change of Name of the Company:

The Company has change its name from “Ecojanitors Limited” to “ResGen Limited” vide special resolution passed in Extra Ordinary General Meeting dated 1st September, 2022. Accordingly, wherever the name “Ecojanitors Limited” appears in the Memorandum and Articles of Association of the Company or elsewhere, substituted with the new name “ResGen Limited”.

Increase in Share Capital of the Company:

The Authorised Share Capital of the Company was increased from 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide resolution passed in Extra Ordinary General Meeting dated 14th November, 2022.

Alteration of Memorandum of Association of the Company:

The Company has altered the Clause V of the Memorandum of Association of the Company pursuant to increase in Authorised Share vide resolution passed in Extra Ordinary General Meeting dated 14th November, 2022.

Subdivision of Share Capital of the Company:

The Company has subdivided each equity share of the nominal value of Rs.100/- (Rupees One Hundred Only) each, into 10 (Ten) equity shares of Face Value of Rs.10/- (Rupees Ten Only) each fully paid and all the equity shares of Rs.100/- (Rupees One Hundred Only) each fully paid of the Company have subdivided accordingly vide special resolution passed in Extra Ordinary General Meeting dated 14th November, 2022.

Appointment of Mr. Karan Bora (DIN No. 08244316) as Managing Director of the Company:

Mr. Karan Bora was appointed as Managing Director of the Company with effect from 19th November, 2022.

Appointment of Mr. Abhijeet Oza (DIN No. 06584315) as Executive Director of the Company:

Mr. Abhijeet Oza was appointed as Executive Director of the Company with effect from 19th November, 2022.

Appointment of Ms. Shruti Rambhia (DIN No. 09796654) as an Independent Director of the Company:

Ms. Shruti Rambhia was appointed as an Independent Director of the Company with effect from 19th November, 2022.

Resignation of Mr. Mahesh Pagnis from the Directorship of the Company:

Mr. Mahesh Pagnis has resigned from the directorship of the Company with effect from 19th November, 2022.

Resignation of Ms. Sonia Trimbakkar from the Directorship of the Company:

Ms. Sonia Trimbakkar has resigned from the directorship of the Company with effect from 19th November, 2022.

Issue and Allotment of Equity Shares to Mr. Karan Bora, against the Conversion of Existing Loan:

The Company has issued and allotted 19,92,000 (Nineteen Lakhs Ninety Two Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each at a price of Rs.45/- (Rupees Forty Five Only) per share aggregating to Rs.8,96,40,000/- (Rupees Eight Crore Ninety Six Lakhs Forty Thousand Only) to Mr. Karan Bora, against the outstanding loan vide special resolution passed in Extra Ordinary General Meeting dated 1st April, 2022 and allotted on 5th December, 2022.

Resignation of Mr. Kunal Bora as Director of the Company:

Mr. Kunal Bora has resigned from the directorship of the Company with effect from 7th December, 2022.

Appointment of Mr. Brandon Almeida (DIN No. 09815693) as an Independent Director of the Company:

Mr. Brandon Almeida was appointed as an Independent Director of the Company with effect from 8th December, 2022.

Appointment of Mr. Kunal Bora as Chief Financial Officer of the Company:

Mr. Kunal Bora was appointed as Chief Financial Officer of the Company with effect from 8th December, 2022.

Issue and Allotment of Bonus Shares to the existing Shareholders of the Company:

The Company has issue and allotted 1,04,80,000 (One Crore Four Lacs Eighty Thousand Only) equity shares of Rs.10/- (Rupees Ten Only) each as bonus shares of an aggregate nominal value of Rs. 10,48,00,000/- (Rupees Ten Crores Forty Eight Lacs Only) i.e. in the ratio of 2:5 i.e. Five Bonus Shares for every Two equity shares held, by way of capitalization of securities premium account and other free reserves of the Company vide special Resolution passed in Extra Ordinary General Meeting dated 9th December, 2022 and allotted shares on 15th December, 2022.

Issue and allotted 3,03,000 Equity Shares on Private Placement basis for Consideration in Cash/ Consideration other than cash:

The Company has issued and allotted 2,00,000 (Two Lacs Only) Equity Shares of Rs.10/- to various investors at a price of Rs.45/- (Rupees Forty Five Only) each including premium of Rs.35/- (Rupees Thirty Five Only), aggregating to Rs.90,00,000/- (Rupees Ninety Lacs Only) for consideration of cash and 1,03,000 (One Lac Three Thousand Only) equity shares of Rs.10/- (Rupees Ten Only) each at a Rs.45/- (Rupees Forty Five Only) each including premium of Rs.35/- (Rupees Thirty Five Only), aggregating to Rs.46,35,000/- (Rupees Forty Six Lakhs Thirty Five Thousand Only) for consideration other than cash on private placement basis vide special resolution passed in Extra Ordinary General Meeting dated 9th December, 2022 and allotted on 15th December, 2022.

Adoption of new set of Articles of Association of the Company:

The Company has adopted new set of Articles of Association in place of existing Articles of Association vide special resolution passed on 16th December, 2022.

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

Ms. Manisha Sharma was appointed as Company Secretary and Compliance Officer of the Company with effect from 9th February, 2023.

Initial Public Offering of Equity Shares of the Company and Listing on SME Platform of BSE:

The Company has successfully filed its Draft Red Hearing Prospectus for getting listed on SME Board of BSE in the month of March, 2023 and accordingly has received the in principle approval for the SME IPO, in the month of March, 2023. Accordingly, the Company came up with its Initial Public Offering of Equity Shares in the month of March, 2023 and got listed on SME Platform of BSE with effect from 13th March, 2023.

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:

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.

5. Change in the nature of business:

The Company is 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, have 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) 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, 2023.

8. Utilization of IPO Fund:

The Company has issued 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 37/- (Rupees Thirty Seven Only) each vide IPO as per prospectus dated 6th March, 2023 during the year. 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:

Our 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, 2023.

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, 2023 is available on the Company's website and can be accessed at <https://www.resgen.in/investor/annualreports>

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 2022-2023.

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 2022-2023.

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 our 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 5 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.	Milind Rane	08110557	Non-Executive Director
4.	Brandon Almeida	09815693	Independent Director
5.	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, 2023, 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, 2023 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 2022-2023 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 our 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. Our 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 2022-23.

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 Complaint	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:

During the year the existing Statutory Auditors M/s. R. H. Mehta & Co., Chartered Accountants, have expressed their inability to continue as Auditors of the Company and hence tendered their resignation. Accordingly, the Company has appointed M/s. Gupta Agarwal and Associates, Chartered Accountants, to fill up the casual vacancy caused by resignation of existing auditors, in the Extra Ordinary General Meeting held on 19th November, 2022.

As M/s. Gupta Agarwal And Associates, Chartered Accountants are appointed to fill up the causal vacancy, their term of appointment will expire at the forthcoming Annual General Meeting. Hence the members of the Board of Directors has proposed their appointment as Statutory Auditors of the Company as Statutory Auditors of the Company from the conclusion of 5th Annual General Meeting to 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, 2023, 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 2022-23. The Report of the Secretarial Auditor for Financial Year 2022-23 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.

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 fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

29. Independent Directors' Meeting:

With reference to Clause VII of Schedule IV to the Companies Act, 2013 it is provided that a separate meeting of Independent Directors could not be during the financial year under review as the Company got its shares listed on the SME Platform of the BSE Limited on 13th March, 2023. The management will ensure the meeting of Independent Directors in the current financial year i.e. 2023-24.

The valuable inputs, as provided by the Independent Directors were noted and implemented in the forthcoming meetings.

This was the first meeting of Independent Directors from the time the Company was listed on the SME platform of the Bombay Stock Exchange.

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 2022-2023. 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 13 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	Date of Board Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	1 st April, 2022	2	2
2.	27 th May, 2022	3	3
3.	30 th June, 2022	5	5
4.	22 nd July, 2022	6	6
5.	2 nd September, 2022	6	6
6.	25 th October, 2022	6	6
7.	19 th November, 2022	5	5
8.	5 th December, 2022	5	5
9.	7 th December, 2022	4	4
10.	8 th December, 2022	5	5
11.	15 th December, 2022	5	5
12.	9 th February, 2023	5	5
13.	8 th March, 2023	5	5

The 4th Annual General Meeting of the Company was held on 30th September, 2022

During the year under the review the Extra Ordinary General Meetings were held on 5th April, 2022, 11th June, 2022, 1st September, 2022, 9th November, 2022, 9th December, 2022 and 16th December, 2022.

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 (LOBR) Regulations, 2015.

The Company was listed on 13th March, 2023 therefore no Audit Committee Meetings were held during the financial year ended on 31st March 2023.

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:

Mr. Brandon Almeida	Independent Director	Chairman
Ms. Shruti Rambhia	Independent Director	Member
Mr. Milind Rane	Non-Executive Director	Member

The Company was listed on 13th March, 2023 therefore no Nomination and Remuneration Committee Meetings were held during the financial year ended on 31st March 2023.

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:

Mr. Milind Rane	Non-Executive Director	Chairman
Mr. Karan Bora	Managing Director	Member
Ms. Shruti Rambhia	Independent Director	Member

The Company was listed on 13th March, 2023 therefore no Stakeholders Relationship Committee Meetings held during the financial year ended on 31st March 2023.

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 2022-23	FY 2021-22
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: (In Rs.)
Karan Bora – Managing Director	Loan Received (Interest Free)	On-going business concern	Loan received from worth Rs. 1,88,91,000/-	---	---
Karan Bora – Managing Director	Expenses Reimbursement	On-going business concern	Expenses payable worth Rs.31,41,229/-	---	---

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 2022-23:

Name	% 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 8 th December, 2022)	N.A.	N.A.
Manisha Sharma Company Secretary and Compliance Officer (from 9 th February, 2023 to 9 th July, 2023)	N.A.	N.A.

During the financial year 2022-23, none of the Directors have been paid any remuneration. None of the KMPs except CS has drawn any salary for the financial year 2022-23. Hence the details of increase or decrease in remuneration of Directors and KMPs is Not Applicable.

- The percentage increase in the median remuneration of employees in the financial year: 21.03% (Increase in number of employees during the year)
- The number of permanent employees on the rolls of the Company as on 31st March, 2023: 9 employees.
- 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 Company has been very recently in the past commenced its business activities and the permanent employees were appointed in the previous year only. Hence

indicating the fact that the permanent employees were not employed for throughout the year of 2021-22, the salaries of 2021-22 are not comparable with the salaries of 2022-23.

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. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

37. 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.

38. 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, 2023, 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

39. 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.

40. 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 2022-2023 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.

41. 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.

42. 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.

43. 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.

44. Cost Audit:

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

45. 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

46. 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.

47. 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: 7th September, 2023.

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

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:

Our Business:

ResGen Limited was established in 2018, and is headquartered in Mumbai. ResGen was envisioned to make environment saving projects commercially viable and highly scalable. Humanity has a massive problem, the usage of plastic, and the unavailability of a robust disposal and recycling ecosystem. The amount of plastics we use cause various environmental hazards. Plastic reduction efforts cannot surpass the growing demand. Building sustainable steps towards a healthier environment needs our immediate attention. ResGen was founded on the idea of using plastic waste and converting it into a substitute for fuel. We have come up with an ingenious, eco-friendly solution, which uses each by-product to increase efficiency. We have taken a huge step towards seeing a pollution free India, and we hope we can leave a better pollution free future for our future generations.

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. The company has set up a Chemical Recycling Plant in Vikramgad (Palghar), Maharashtra, considering it's proximity to the Municipal Corporations of Mumbai, Thane, Kalyan & Dombivli. We at ResGen, have come up with an ingenious method, which is not only ecofriendly 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.

Our Mission:

ResGen exists to make plastic more sustainable for all stakeholders through technology, innovation and determination. We will play a significant role in helping the United Nations Environment Assembly (UNEA) and big conglomerates solve global plastic problems, and drive a sustainable future

Our Vision:

ResGen is set to become one of the world leaders in chemical recycling, with more precise custom pyrolysis solutions already in development. We're working towards the circular plastic economy through plastic 2 plastic initiatives, diverting waste from landfills and oceans, and boosting local economies through job creation.

Our Product:

1. Pyrolysis Oil:

Our Core Business activity is to manufacture Pyrolysis Oil from plastic waste and plastic scrap.

a. Major Uses:

- Direct Combustion – in Boilers and Furnaces to produce heat;
- Refined Into Diesel Oil – can be used as Feedstock for refined diesel,
- Feedback stock for producing virgin polymers;

During the manufacturing of pyrolysis Oil, two byproducts are produced: **Carbon** and **Gas**. Both of the BYPRODUCTS are used by the company to add value to its business.

- Carbon is combustible and has commercial value. It is used as a fuel primarily for combustion in burners in industries like cement and paper. This coal being in pure form of carbon produces flue gases on combustion within permissible limits prescribed by the pollution control board. We're able to sell this above 4.00 Rs per kg.
- The non-condensable output post Pyrolysis is Gas, which has similar properties to LPG and burns very cleanly. This gas can be used to run Gas generators to produce electricity. In our process

this gas is also used as a fuel for burners. Like LPG, flue gas has no pollutants. All gas produced is consumed in the plant itself, making the plant self sufficient. We use our own power to run the factory but also have generators and electricity from local municipal corporations to support the manufacturing process.

A. Industry Structure and Developments: Service Industry in general:

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. Hence considering above positive outlook the management of the Company is optimistic and equally geared to capitalize on the coming opportunities.

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change. The Indian renewable energy sector is the fourth most attractive renewable energy market in the world.

Recent Developments and Road Ahead:

India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. Use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

B. Opportunities and Threats, SWOT Analysis:

Our Company has been continuously striving to optimize its costs to offer a value for money proposition to its clients. Our focus is on quality of service delivered, long-term relationships, stable and sustainable operations, best practices for suppliers and customer centricity.

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Company's Competitive Edge is:

- Unique Nature of its product;
- Recycling of end life of Plastic Waste;
- Commercially viable and proven technology;
- The product is environment friendly and can act as substitute for many heat generating fuels;
- Prevents Environmental and/or Health Hazards caused by plastic waste;
- Leads to Cleaner Surroundings, a meaningful contribution to Swacch Bharat Abhiyan
- Successfully decoded the formula for Pyrolysis;
- Strategic Location of Manufacturing Unit – easy connectivity from Mumbai and Thane;
- Quality Assurance;

Company’s Business Strategy:

The Company’s Business Strategy is simple and proven, which comprises of:

- Focus on increasing the Volume of Sales;
- Continue to Strive for Cost Efficiency;
- Focus on consistently meeting quality standards;
- Increase Brand Awareness;
- Strategic Acquisitions and Alliance Opportunities;

Our Company’s SWOT Analysis is:

Strengths:	<ul style="list-style-type: none"> - Unique Nature of the product; - Successful decoded formula for Pyrolysis Oil; - One of few players in the Industry; - Emerging Industry – Renewable and Non Conventional Resources; - Supported by environmental benefits and ability to replace hazardous products to large extent;
Weakness	<ul style="list-style-type: none"> - Recently commenced the business activities, yet to have competitive edge over the existing players - As it is emerging industry, the awareness needs to be created about these products;
Opportunities	<ul style="list-style-type: none"> - Government Initiatives; - Emerging Industry – Renewable and Non Conventional Resources;
Threats	<ul style="list-style-type: none"> Competitors can drop prices and try to take our business Competitors can poach our good employees Bandhs, riots, COVID-19, Pandemics like situations can lead to impact on normal functioning

C. Segment Wise or Product wise performance:

Our Company is into single segment i.e. the business of manufacturing of Pyrolysis Oil and hence there is no requirement of providing details of Segment wise or Product wise performance:

D. Outlook:

The pyrolysis process is complex and requires high operational and investment costs. After a 3 years of Research development and various tests our company has successfully decoded the method to convert the plastic waste and plastic scarp in Pyrolysis Oil. We have also been granted the patent for process of manufacturing. We believe that our ability to manage to various resources, use of Technology, collaboration with potential partners and industry experts and most importantly our research-based approach to providing solution to customers problem area puts us ahead of competition and achieve the highest customer satisfaction.

E. Risks and Concerns:

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Our Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off. There is also a proactive risk management system to identify and mitigate potential risks while capitalising on opportunities for growth.

F. Internal Control System and their adequacy:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of Financial statements and other Financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

G. Discussion on Financial Performance with respect to operational performance:

The Company has recorded a total turnover of Rs.23,58,83,102.43/- as compared to Rs.4,80,81,271.97/- in the previous year. The Company was also able to record a net profit of Rs. 4,16,90,467.90/- for the financial year closed.

H. Material developments in Human Resource/ Industrial Relations front, including number of people employed:

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. The Company has always strived to be Progressive Employer by continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow. There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our POSH Committee ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste etc.

I. Disclosure of Accounting Treatment:

The Company has not adopted any treatment different from that prescribed in an Accounting Standards.

J. Disclosures:

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

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, 2023 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, 2023 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, 2023**

(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: U37200MH2018PLC315052) (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, 2023, 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, 2023 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, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (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. Mr. Kunal Bora was appointed as Non-Executive Director of the Company with effect from 27th May, 2022;
2. The Company has adopted regulations provided in Table F of Schedule I of the Companies Act, 2013 as Articles of Association of the Company vide special resolution passed in Extra Ordinary General Meeting dated 11th June, 2022;
3. The Company has converted from Private Limited to Public Limited Company and changes its name from "Ecojanitors Private Limited" to "Ecojanitors Limited" vide Special resolution passed in Extra Ordinary General Meeting dated 11th June, 2022. Wherever the name "Ecojanitors Private Limited" appears in the Memorandum and Articles of Association of the Company or elsewhere, substituted with the new name "Ecojanitors Limited";
4. Mr. Karan Bora was appointed as Executive Director of the Company with effect from 11th June, 2022;
5. Mr. Mahesh Pagnis was appointed as a Non-Executive Director of the Company with effect from 30th June, 2022;
6. Mr. Milind Rane was appointed as a Non-Executive Director of the Company with effect from 30th June, 2022;
7. Ms. Sonia Trimbakkar was appointed as a Non-Executive Director of the Company with effect from 22nd July, 2022;
8. The Company has change its name from "Ecojanitors Limited" to "ResGen Limited" vide special resolution passed in Extra Ordinary General Meeting dated 1st September, 2022. Wherever the name "Ecojanitors Limited" appears in the Memorandum and Articles of Association of the Company or elsewhere, substituted with the new name "ResGen Limited";
9. The Authorised Share Capital of the Company was increased from 25,00,000 (Twenty-Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide resolution passed in Extra Ordinary General Meeting dated 14th November, 2022;

10. The Company has altered the Clause V of the Memorandum of Association of the Company pursuant to increase in Authorised Share vide resolution passed in Extra Ordinary General Meeting dated 14th November, 2022;
11. The Company has subdivided each equity share of the nominal value of Rs.100/- (Rupees One Hundred Only) each, into 10 (Ten) equity shares of Face Value of Rs.10/- (Rupees Ten Only) each fully paid and all the equity shares of Rs.100/- (Rupees One Hundred Only) each fully paid of the Company have subdivided accordingly vide special resolution passed in Extra Ordinary General Meeting dated 14th November, 2022;
12. Mr. Karan Bora was appointed as Managing Director of the Company with effect from 19th November, 2022;
13. Mr. Abhijeet Oza was appointed as Executive Director of the Company with effect from 19th November, 2022;
14. Ms. Shruti Rambhia was appointed as an Independent Director of the Company with effect from 19th November, 2022;
15. Mr. Mahesh Pagnis has resigned from the directorship of the Company with effect from 19th November, 2022;
16. Ms. Sonia Trimbakkar has resigned from the directorship of the Company with effect from 19th November, 2022;
17. The Company has issued and allotted 19,92,000 (Nineteen Lakhs Ninety Two Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each at a price of Rs.45/- (Rupees Forty Five Only) per share aggregating to Rs.8,96,40,000/- (Rupees Eight Crore Ninety Six Lakhs Forty Thousand Only) to Mr. Karan Bora, against the outstanding loan vide special resolution passed in Extra Ordinary General Meeting dated 5th December, 2022 and allotted on 5th December, 2022;
18. Mr. Kunal Bora has resigned from the directorship of the Company with effect from 7th December, 2022;
19. Mr. Brandon Almeida was appointed as an Independent Director of the Company with effect from 8th December, 2022;
20. Mr. Kunal Bora was appointed as Chief Financial Officer of the Company with effect from 8th December, 2022;
21. The Company has issue and allotted 1,04,80,000 (One Crore Four Lacs Eighty Thousand Only) equity shares of Rs.10/- (Rupees Ten Only) each as bonus shares of an aggregate nominal value of Rs. 10,48,00,000/- (Rupees Ten Crores Forty Eight Lacs Only) i.e. in the ratio of 2:5 i.e. Five Bonus Shares for every Two equity shares held, by way of capitalization of securities premium account and other free reserves of the Company vide special Resolution passed in Extra Ordinary General Meeting dated 9th December, 2022 and allotted shares on 15th December, 2022;
22. The Company has issued and allotted 2,00,000 (Two Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) to various investors at a price of Rs.45/- (Rupees Forty Five Only) each including premium of Rs.35/- (Rupees Thirty Five Only), aggregating to Rs.90,00,000/- (Rupees Ninety Lacs Only) for consideration of cash and 1,03,000 (One Lac Three Thousand) equity shares of Rs.10/- (Rupees Ten Only) each at a Rs.45/- (Rupees Forty Five Only) each including premium of Rs.35/- (Rupees Thirty Five Only), aggregating to Rs.46,35,000/- (Rupees Forty Six Lakhs Thirty Five Thousand Only) for consideration other than cash on private placement basis vide special resolution passed in Extra Ordinary General Meeting dated 9th December, 2022 and allotted on 15th December, 2022;
23. The Company has adopted new set of Articles of Association in place of existing Articles of Association vide special resolution passed on 16th December, 2022;

24. Ms. Manisha Sharma was appointed as Company Secretary and Compliance Officer of the Company with effect from 9th February, 2023;
25. The Company has successfully filed its Draft Red Hearing Prospectus for getting listed on SME Board of BSE in the month of March, 2023 and accordingly has received the in principle approval for the SME IPO, in the month of March, 2023. Accordingly, the Company came up with its Initial Public Offering of Equity Shares in the month of March, 2023 and got listed on SME Platform of BSE with effect from 13th March, 2023;
26. Ms. Manisha Sharma has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 9th July, 2023. 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;

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***

***CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777E000967688.***

Date: 7th September, 2023.
Place: Mumbai.

To,
The Board of Directors,
ResGen Limited

Dear Sirs,

Subject: Secretarial Audit Report for Financial Year ended 31st March, 2023.

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

CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777E000967688.

Date: 7th September, 2023.

Place: Mumbai.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF

RESGEN LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s. RESGEN LIMITED** (Formerly known as '**ECOJANITORS LIMITED**') ('the Company'), which comprise the Balance Sheet as at 31st March 2023, 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 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 2023, 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 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 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 financial statements.

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**ANNEXURE - 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 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 year ended March 31, 2023.

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- iv. The Company has not declared or paid any dividend during the year.
 - v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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 Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUP3535

Place: Kolkata
Date: May 26, 2023

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 **M/s. RESGEN LIMITED** (“the Company”) as of 31st March 2023 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 financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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 2023, 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 Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E**

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUP3535**

**Place: Kolkata
Date: May 26, 2023**

“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 March 31, 2023; 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 During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same. These statements are in agreement with the unaudited 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)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

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 March 31, 2023 for a period of more than six months from the date on when they become payable except Professional Tax of Rs. 0.07 lacs, however paid on 20th May, 2023.
- (b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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 Wilful 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 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.

According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

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

The company issued 6000000 equity shares of Rs. 10/- each at a premium of Rs. 37/- each vide IPO as per prospectus dated 06th March, 2023 during the year. Initially 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

The company issued 1992000 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 35/- each vide Board meeting resolution passed on 5th December, 2022 and allotted on 5th December, 2022.

The company issued 200000 equity shares of Rs. 10/- each on preferential basis as private placement to promoter group at a premium of Rs. 35/- each vide Board meeting resolution passed on 15th December, 2022 and allotted on 15th December, 2022.

The company issued 103000 equity shares of Rs. 10/- each on preferential basis at a premium of Rs. 35/- each to Outfly Innovations Ltd, UK as per agreement dated 11.08.2022 in lieu of their services amounting to GBP 45000 @ 1GBP = INR 103 vide Board meeting resolution passed on 15th December, 2022 and allotted on 15th December, 2022.

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 financial statements as required by the applicable accounting standards.

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

The company does not have an internal audit system commensurate with the size and nature of its business for the financial year ended March 31, 2023.

Further, the company got listed on BSE SME segment on 13th March, 2023, accordingly internal audit is not applicable to the company during the period under review.

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 in the Financial Year 2022-23 and in the immediately preceding financial year.

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

M/s. R.H. Mehta & Co., Chartered Accountants has resigned from the post of the statutory auditors of the Company.

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 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 FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWUP3535

Place: Kolkata
Date: May 26, 2023

BALANCE SHEET AS AT 31ST MARCH 2023

Amount in Rs. Lacs

Particulars	Note	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,097.50	220.00
(b) Reserves and Surplus	3	2,207.06	149.73
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	832.99	558.51
(b) Deferred tax liabilities (Net)	5	24.14	28.55
(3) Current Liabilities			
(a) Short Term Borrowings	6	320.61	374.42
(b) Trade Payable - Due to Other than MSME	7	1,023.00	1.68
(c) Other Current Liabilities	8	78.27	21.01
(d) Short-term Provisions	9	157.81	17.41
TOTAL EQUITY AND LIABILITIES		6,741.38	1,371.31
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,522.52	907.12
(ii) Intangible assets		0.03	-
(iii) Capital work-in-progress		-	-
(b) Long-term loans and advances	11	1,331.42	83.23
(c) Other non-current assets	12	29.00	18.11
(2) Current Assets			
(a) Inventories	13	1,006.45	60.69
(b) Trade Receivables	14	1,612.45	280.29
(c) Cash and cash equivalents	15	1.48	0.54
(d) Short-term Loans and Advances	16	1,112.02	18.13
(e) Other current assets	17	126.01	3.20
TOTAL ASSETS		6,741.38	1,371.31

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 GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 23059535BGSWUP3535

Date: 26.05.2023

Place: Kolkata

For and on behalf of the Board

RESGEN LIMITED

Karan Atul Bora

(Director)

DIN: 08244316

Abhijeet Ashok Oza

(Director)

DIN: 06584315

Kunal Atul Bora

CFO

PAN: CFLPB5957B

Manisha Sharma

Company Secretary

PAN: BRZPS2868D

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Amount in Rs. Lacs

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
Revenue from Operations	18	2,358.29	480.81
Other Income	19	0.54	
TOTAL INCOME (A)		2,358.83	480.81
EXPENDITURE			
Cost of Material Consumed	20	915.27	247.31
Purchase	21	1,222.53	28.28
Changes in inventories of FG, WIP, Stock-in-trade	22	(892.74)	(30.92)
Employee Benefits Expense	23	21.39	-
Finance Cost	24	144.78	30.55
Depreciation and Amortization Expenses	25	295.71	66.38
Other Expenses	26	61.81	34.88
TOTAL EXPENSES (B)		1,768.75	376.48
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (A-B)		590.08	104.33
Exceptional items - Provision for CSR expenses (C)		4.63	-
Profit Before Tax (A-B-C)		585.45	104.33
TAX EXPENSES :			
Current Tax		170.69	17.41
Deferred Tax		(4.42)	28.55
MAT Tax		-	(17.41)
Earlier Years		2.27	-
NET TAX EXPENSES		168.54	28.56
PROFIT AFTER TAX		416.90	75.77
Earnings Per Equity Share (Face Value of Rs. 10/- each) :			
Basic		3.04	0.60
Diluted		3.04	0.60

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 GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 23059535BGSWUP3535

Date: 26.05.2023

Place: Kolkata

For and on behalf of the Board

RESGEN LIMITED

Karan Atul Bora

(Director)

DIN: 08244316

Abhijeet Ashok Oza

(Director)

DIN: 06584315

Kunal Atul Bora

CFO

PAN: CFLPB5957B

Manisha Sharma

Company Secretary

PAN: BRZPS2868D

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Amount in Rs. Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	585.45	104.33
Depreciation & Amortisation	295.71	66.38
CSR Provision	4.63	-
Finance Cost	144.78	30.55
Other Income	-	-
Operating Profit before Working Capital Changes	1,030.57	201.26
Adjusted for:		
Inventories	(945.76)	(60.69)
Trade receivables	(1,332.16)	(277.93)
Short Term Loans & Advances	(1,093.90)	(27.26)
Other Current Assets	(122.81)	-
Trade Payable	1,021.32	8.52
Other Current Liabilities	57.26	2.35
Short term provision	-	17.32
	(2,416.06)	(337.69)
Cash Generated From Operations	(1,385.49)	(136.43)
Income Tax Paid	19.68	-
Cash generated/ (used in) from operating activities	(1,405.17)	(136.43)
B CASH FLOW FROM INVESTING ACTIVITIES:		
CWIP and capital advances	-	1,016.27
Purchase of plant & equipment	(911.14)	(973.50)
Proceeds from Long term Loans & Advances	(1,248.19)	3.10
Net Proceeds from other non-current assets	(28.40)	(14.58)
Net Cash used in Investing Activities (B)	(2,187.73)	31.28
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in share capital	3,852.75	157.20
Issue expenses	(314.40)	-
ROC fees for increase in Authorised Capital	(20.43)	-
Net Proceeds from long term borrowing	274.48	(102.50)
Net Proceeds from short term borrowing	(53.81)	74.08
Net proceed from long term loans & advances	-	-
Finance Cost	(144.78)	(30.55)
Net Cash used in Financing Activities (C)	3,593.82	98.24
Net Increase/(Decrease) in Cash and Cash Equivalents	0.92	(6.91)
Cash and Cash Equivalents at the beginning of the year	0.54	7.45
Cash and Cash Equivalents at the end of the year	1.47	0.54

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 GUPTA AGARWAL & ASSOCIATES

 Chartered Accountants
 FRN: 329001E

Jay Shanker Gupta
 (Partner)
 Membership No. 059535
 UDIN: 23059535BGSWUP3535

 Date: 26.05.2023
 Place: Kolkata

For and on behalf of the Board
RESGEN LIMITED
Karan Atul Bora
 (Director)
 DIN: 08244316

Abhijeet Ashok Oza
 (Director)
 DIN: 06584315

Kunal Atul Bora
 CFO
 PAN: CFLPB5957B

Manisha Sharma
 Company Secretary
 PAN: BRZPS2868D

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 U37200MH2018PLC315052. 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 worth ₹ 130.02 lacs were destroyed.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023

NOTE 1.14 : Related Party Disclosures

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel</u>		
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
6	Manisha Sharma	Company Secretary
<u>Relative of Key Managerial Personnel</u>		
7	Ajit Trimbakkar	Shareholder
<u>Enterprises having Significant Influence</u>		

Amount in Rs. Lacs

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)	1,173.25			
Loan repayment	87.94			
Conversion of loan to equity	896.40			
CS Remuneration	0.40			
Expenses Paid	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			

AS ON 31.03.2022				
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)	115.86			
Loan repayment	360.11			
Expenses Paid	3.00			

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	-			
Payable against expenses	0.66			

Statement of Accounting Ratios
Note: 1.15

Amount in Rs. Lacs

Particulars		As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	3,858.41	362.85
Current Liabilities	[B]	1,579.69	414.52
Current Ratio	[A / B]	2.44	0.88
Debt	[A]	1,153.60	932.93
Equity	[B]	4,304.56	369.73
Debt - Equity Ratio	[A / B]	0.27	2.52
Earnings available for debt service	[A]	1,030.57	201.26
Debt Service	[B]	268.62	147.44
Debt - Service Coverage Ratio	[A / B]	3.84	1.37
Net Profit after Tax	[A]	416.90	75.77
Shareholder's Equity	[B]	4,304.56	369.73
Return on Equity Ratio (%)	[A / B]	9.69%	20.49%
Cost of Goods Sold	[A]	1,245.06	244.67
Inventory	[B]	1,006.45	60.69
Inventory Turnover Ratio	[A / B]	1.24	4.03
Net Sales	[A]	2,358.29	480.81
Trade Receivables	[B]	1,612.45	280.29
Trade Receivables Turnover Ratio	[A / B]	1.46	1.72
Net Purchase	[A]	2,137.56	282.10
Trade Payables	[B]	1,023.00	1.68
Trade Payables Turnover Ratio	[A / B]	2.09	167.97
Net Sales	[A]	2,358.29	480.81
Current Assets		3,858.41	362.85
Current Liabilities		1,579.69	414.52
Working Capital	[B]	2,278.72	(51.68)
Working Capital Turnover Ratio	[A / B]	1.03	(9.30)

Amount in Rs. Lacs

Particulars		As at 31.03.2023	As at 31.03.2022
Net Profit	[A]	416.90	75.77
Net Sales	[B]	2,358.29	480.81
Net Profit Ratio (%)	[A / B]	17.68%	15.76%
Earning before interest and taxes	[A]	734.86	134.88
Capital Employed	[B]	5,137.55	928.24
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	14.30%	14.53%
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 171.70% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in current assets for the year ended 31.03.2023
- Debt Equity ratio decreased by 89.38% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Equity for the year ended 31.03.2023
- Debt Service coverage ratio increased by 182.06% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIDT for the year ended 31.03.2023
- Return on Equity ratio decreased by 52.74% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Equity as on 31.03.2023.
- Inventory turnover ratio decreased by 69.31% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in amount of cost of goods sold for the year ended on 31.03.2023.
- Trade payable turnover ratio decreased by 93.69% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in purchases during the F.Y. 2022-23.
- Working capital turnover ratio changed by 108.96% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in working capital as on 31.03.2023.

NOTE 1.16.

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

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
 - Wilful defaulter
 - 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.

NOTE 2 SHARE CAPITAL

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Shares		
2,40,00,000 Equity Shares of ₹ 10/- each (P.Y. 2,50,000 Equity Shares of ₹ 100/- each)	2,400.00	250.00
Issued, Subscribed & Fully paid-up shares		
20975000 Equity Shares of ₹ 10/- each (P.Y. 2,20,000 Equity Shares of ₹ 100/- each)	2,097.50	220.00
	2,097.50	220.00

	As at 31st March 2023		As at 31st March 2022	
Shares outstanding at the beginning of the year	2,20,000	220.00	1,54,500	154.50
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	65,500	65.50
Shares outstanding at the end of the year	2,09,75,000	2,097.50	2,20,000	220.00

Notes:

- a. The Authorised Share Capital of the company was increased from 25,00,000 Equity Shares of Rs.10/- each to 2,40,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 14th November, 2022.
- b. The Company Has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, Vide Resolution Passed In Members Meeting Dated 14th November, 2022.
- c. The company issued 1992000 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 35/- each vide Board meeting resolution passed on 5th December, 2022 and allotted on 5th December, 2022.
- d. The company issued 10480000 equity shares of Rs. 10/- each as bonus shares in the ratio of 5:2 (i.e. 5 (Five) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 2 (Two) equity shares of the Company) vide EGM resolution passed on 9th December, 2022.
- e. The company issued 200000 equity shares of Rs. 10/- each on preferential basis as private placemet to promoter group at a premium of Rs. 35/- each vide Board meeting resolution passed on 15th December, 2022 and allotted on 15th December, 2022.
- f. The company issued 103000 equity shares of Rs. 10/- each on preferential basis at a premium of Rs. 35/- each to Outfly Innovations Ltd, UK as per agreement dated 11.08.2022 in lieu of their services amounting to GBP 45000 @ 1GBP = INR 103 vide Board meeting resolution passed on 15th December, 2022 and allotted on 15th December, 2022.

- g. The company issued 6000000 equity shares of Rs. 10/- each at a premium of Rs. 37/- each vide IPO as per prospectus dated 06th March, 2023.
- h. The company issued 65500 equity shares of Rs. 100/- each on preferential basis as conversion of existing loan at a premium of Rs. 140/- each vide Board meeting resolution passed on 18th June, 2021 and allotted on 21st June, 2021.
- i. The company issued 152500 equity shares of Rs. 100/- each on preferential basis vide Board meeting resolution passed on 28th March, 2020 and allotted on 28th March, 2020.

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 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				
Name of the Promoter	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Karan Atul Bora	1,35,14,025	64.43%	2,08,440	94.75%
Gaurang Natwarbhai Patel	50,000	0.24%		
Kamlesh Mahashukhbhai Gandhi	50,000	0.24%		
Kunal Atul Bora	35	0.00%		
Kavita	50,000	0.24%		
Manoj Karwasara	50,000	0.24%		
Ajit Bansidhar Trimbakkar	3,85,000	1.84%		
Abhijit Oza	19,600	0.09%	560	0.36%

Details of Shareholders holding more than 5 % (percent) shares in the Company :				
Name of the Promoter	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- (PY Rs. 100/-) each fully paid-up				
Mr. Karan Atul Bora	1,35,14,025	64.43%	2,08,440	94.75%

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.

NOTE 3 RESERVES & SURPLUS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Securities Premium Account		
Balance as per last financial statements	91.70	-
Add : Premium on fresh issue of Equity Shares	803.25	91.70
Add : Premium on fresh issue on IPO	2,220.00	-
Less: Bonus issue	1,048.00	-
Less: Issue Expenses	314.40	-
	1,752.55	91.70
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	58.03	(17.74)
Add : Net Profit / (Net Loss) for the year	416.90	75.77
Less : ROC fees for increase in Authorised capital	(20.43)	-
Net Surplus /(Deficit) in the Statement of Profit and Loss	454.51	58.03
Grand Total	2,207.06	149.73

NOTE 4 LONG TERM BORROWINGS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Term Loans		
(a) From banks:		
Bank of Maharashtra - Term Loan (refer note 4.1)	551.86	666.86
Bank of Maharashtra - Car Loan (refer note 4.2)	7.44	8.52
Bank of Maharashtra - GECL Loan (refer note 4.3)	208.63	-
(b) From Other than Bank:		
Loan from Directors	188.91	-
TOTAL	956.83	675.39
Less: Current Maturities of Long Term Debts	123.84	116.89
	832.99	558.50

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.

NOTE 5 DEFERRED TAX LIABILITIES (NET)

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
On timing difference between Depreciation as per Income tax Act and Depreciation charged as per Companies Act	24.14	28.55
	24.14	28.55

NOTE 6 SHORT TERM BORROWINGS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Current maturities of Long term Loans		
From banks:		
Bank of Maharashtra - Term Loan	122.88	115.20
Bank of Maharashtra - Car Loan	0.96	1.69
(b) Loans repayable on demand from banks (refer note 6.1)		
Cash Credit from Bank of Maharashtra	196.77	257.53
	320.61	374.42

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.

NOTE 7 TRADE PAYABLES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Dues of Micro Enterprises & Small Enterprises	-	-
Dues of creditors other than Micro & Small Enterprises	1,023.00	1.68
	1,023.00	1.68

Notes: Balances of Trade payables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Payable	
	As on 31-03-2023	As on 31-03-2022
(i) MSME	-	-
(ii) Others than MSME		
Less than 1 year	1,022.54	1.68
1-2 years	0.46	
2-3 years	-	
More Than 3 years	-	
(iii) Disputed dues – MSME	-	-
(iii) Disputed dues – Others	-	-
	-	-
Total	1,023.00	1.68

NOTE 8 OTHER CURRENT LIABILITIES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Dues	33.31	0.09
Salary Payable	3.25	0.93
Liability for expenses	9.67	5.91
Advance From Debtors	32.04	14.08
	78.27	21.01

NOTE 9 SHORT TERM PROVISIONS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for CSR	4.63	-
Provision For Income Tax	153.18	17.41
	157.81	17.41

Amount in Rs. Lacs

NOTE 10 Property, Plant & Equipment & Intangible Assets

Particulars	As on 31.03.2023											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	
Tangible Assets												
Plant & Machinery	949.70	908.14	-	1,857.83	62.28	288.04	-	350.31	1,507.52	887.42		
Office Equipment	3.42	1.75	-	5.17	0.97	1.71	-	2.68	2.49	2.45		
Furniture & Fixture	8.73	1.21	-	9.94	0.64	2.36	-	3.00	6.93	8.09		
Vehicles	11.66	-	-	11.66	2.50	3.59	-	6.09	5.57	9.16		
Total	973.50	911.10	-	1,884.60	66.38	295.70	-	362.08	1,522.52	907.12		
Intangible assets												
Patent	-	0.04	-	0.04	-	0.01	-	0.01	0.03	-		
Total	-	0.04	-	0.04	-	0.01	-	0.01	0.03	-		
Total	973.50	911.14	-	1,884.64	66.38	295.71	-	362.09	1,522.55	907.12		
Capital Work-in Progress#	-	758.14	758.14	-	-	-	-	-	-	-	-	

Particulars	As on 31.03.2022											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2021	Additions	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021		
Tangible Assets												
Plant & Machinery	-	949.70	-	949.70	-	62.28	-	62.28	887.42			
Office Equipment	-	3.42	-	3.42	-	0.97	-	0.97	2.45			
Furniture & Fixture	-	8.73	-	8.73	-	0.64	-	0.64	8.09			
Vehicles	-	11.66	-	11.66	-	2.50	-	2.50	9.16			
Total	-	973.50	-	973.50	-	66.38	-	66.38	907.12			
Intangible assets												
Total	-	-	-	-	-	-	-	-	-	-	-	
Total	1,016.27	973.50	-	973.50	-	66.38	-	66.38	907.12	-	-	
Capital Work-in Progress#	1,016.27	-	1,016.27	-	-	-	-	-	-	-	-	

Notes on Capital-Work-in Progress :

(a) For Capital-work-in progress, following ageing schedule shall be given CWIP aging schedule

Amount in Rs. Lacs

CWIP	Amount in CWIP for a period from 1st April 2022 to 31st March,2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given.

Amount in Rs. Lacs

CWIP	To be completed in period from 1st April 2021 to 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(a) For Capital-work-in progress, following ageing schedule shall be given CWIP aging schedule

Amount in Rs. Lacs

CWIP	Amount in CWIP for the Period from 1st April 2021 to 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given.

Amount in Rs. Lacs

CWIP	To be completed for the year 1st April 2021 to 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

NOTE 11 LONG TERM LOANS & ADVANCES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers		
Advance Against Plant	471.11	-
Advance Against land	850.88	73.80
Other Advances	9.43	9.43
	1,331.42	83.23

NOTE 12 OTHER NON CURRENT ASSETS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Deposits	29.00	0.60
MAT Credit Entitlement	-	17.51
Note: Balances of MAT Credit entitlement as on 31.03.2022 has been adjusted with Income tax provision for the period ended on 31.03.2023	29.00	18.11

NOTE 13 INVENTORIES

Amount in Rs. Lacs

(As Valued & certified by the management)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material	82.79	29.77
Work-in-Progress	7.66	6.20
Finished Goods	916.00	24.72
	1,006.45	60.69

NOTE 14 TRADE RECEIVABLES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivable - considered good	1,612.45	280.29
	1,612.45	280.29

Notes: Balances of Trade receivables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Payable	
	As on 31-03-2023	As on 31-03-2022
(i) Undisputed Trade Receivable - considered doubtful	-	-
(ii) Undisputed Trade Receivable - considered good		
Less than 6 Months	1,612.08	277.93
6 Months -1 year	0.37	-
1-2 years	-	2.36
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	1,612.45	280.29

NOTE 15 CASH AND CASH EQUIVALENTS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents		
Balances with Banks	0.20	0.00
Cash in Hand (as certified by the management)	1.28	0.54
	1.48	0.54

NOTE 16 SHORT TERM LOANS & ADVANCES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers	187.35	0.07
Advance Against Plant	921.49	-
Other Advances	3.17	18.06
	1,112.02	18.13

NOTE 17 OTHER CURRENT ASSETS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred revenue expenditure	43.40	-
GST receivable	81.36	3.20
Other Current Assets	1.25	-
	126.01	3.20

NOTE 18 REVENUE FROM OPERATIONS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Sales of products		
1) Finished Goods		
(i) Carbon Bituminous Mixture	11.12	4.44
(ii) Pyrolysis Oil	1,667.84	377.67
2) Sale of Other products		
Carbon Bituminous Mixture	0.88	-
Pyrolysis Oil	556.93	-
Valve	112.77	-
Plastic Waste	2.78	32.71
Total A	2,352.33	414.81
(b) Sale of services		
EPR Charges for MLP	0.27	66.00
Total B	0.27	66.00
(c) Other operating revenues (Total C)	5.69	-
(d) Less: Excise Duty		
Sales are net of GST	-	-
Net Revenue from operations (A+B+C)	2,358.29	480.81

NOTE 19 OTHER INCOME

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Non-recurring and Not related to Business:		
Other Income	0.54	-
	0.54	-

NOTE 20 COST OF MATERIAL CONSUMED

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock of Raw Materials	29.77	-
Add: Purchases	915.03	253.82
Add: Direct Expense	53.25	23.26
Less: Closing	82.79	29.77
	915.27	247.31

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

NOTE 21 PURCHASE OF OTHER GOODS

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Purchase of stock-in-trade	1,222.53	28.28
	1,222.53	28.28

NOTE 22 CHANGES IN INVENTORIES OF FG, WIP, STOCK-IN-TRADE

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock		
Finished goods	24.72	-
Work-in-progress	6.20	-
Stock-in-trade	-	-
	30.92	-
Closing Stock		
Finished goods	916.00	24.72
Work-in-progress	7.66	6.20
Stock-in-trade	-	-
	923.66	30.92
Change	(892.74)	(30.92)

NOTE 23 EMPLOYEE BENEFITS EXPENSE

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Office Staff Salaries, Bonus & Other Allowances	21.29	-
Staff Welfare Expenses	0.10	-
	21.39	-

NOTE 24 FINANCE COST

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Bank Charges	0.06	0.04
Interest Expense		
Interest on Car Loan	0.74	0.44
Interest on CC	68.16	9.80
Interest on Term Loan	75.83	20.27
	144.78	30.55

NOTE 25 DEPRECIATION AND AMORTIZATION EXPENSES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Office Staff Salaries, Bonus & Other Allowances	295.71	66.38
	295.71	66.38

NOTE 26 OTHER EXPENSES

Amount in Rs. Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Audit Fees	2.25	0.25
Account Writing Charges	1.70	1.74
Administrative Work	2.01	0.60
Advertisement Expenses	0.33	0.02
Business Promotion	5.30	0.40
Car Repair & Maintenance	1.57	0.19
Conveyance	1.05	2.75
Demat Fees	0.40	-
Web Hosting Charges	1.59	0.04
Diwali Festivals	1.26	0.49
Electricity Expenses	0.09	0.32
EPR Charges	-	0.37
Fees for Lease Agreement	-	0.14
Filing Fees	1.14	0.05
Interest and Late filing fees on statutory dues	0.20	0.03
Internet expenses	0.48	0.37
Insurance	0.10	2.58
Membership Expenses	0.04	0.04
Miscellaneous Expenses	-	0.01
Office Expenses	0.47	0.13
Pollution certificate	0.50	0.55
Amortisation of Design expenses	2.95	-
Pre-operating expenses w/off	-	2.83
Printing & Stationery	0.07	0.47
Professional Fees	22.37	1.52
Professional Tax	0.03	0.03
Rent for Bungalow	2.04	2.81
Rent Rates & taxes	6.23	4.00
Repairs to buildings	0.42	5.81
Repairs to machinery	3.67	5.47
Security Charges	1.14	-
Staff Uniform	0.84	-
Sundry Expenses	1.32	0.31
Telephone expenses	0.03	
Transport Charges	0.23	0.57
	61.81	34.88

(a) Details of Payments to Auditor

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Audit	2.25	0.25
Certification Charges	-	0.25
	2.25	0.50

EARNINGS PER SHARE (EPS)		
Net Profit After Taxation (in ₹ lacs)	416.90	75.77
Weighted Average No.of Shares	13713397	12532849
Nominal Value of Shares (in ₹)	10	100
Basic Earnings Per Share (in ₹)	3.04	0.60
Diluted Earnings Per Share (in ₹)	3.04	0.60

COMPUTATION OF INCOME TAX

Amount in Rs. Lacs

Particulars	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	590.08	104.33
Tax Rate Applicable %	27.82%	27.82%
Minimum Alternate Taxes (MAT)	16.69%	16.69%
Adjustments		
Add: Depreciation as per Companies act	295.71	66.38
Add: Disallowance under Income Tax Act, 1961	20.43	-
Less: Taxable under other heads of income	-	-
Less: Depreciation as per Income Tax Act, 1961	279.84	169.02
Less: Deductions under Income Tax Act, 1961		
Less : Brought forward business/profession losses U/s.72(1) of Income Tax Act	12.84	1.70
Net Adjustments(B)	23.46	(104.33)
Business Income (A+B)	613.54	(0.00)
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	-	-

Amount in Rs. Lacs

Particulars	As at 31.03.2023	As at 31.03.2022
Damages and claims received	-	-
Gross Total/ Taxable Income	613.54	(0.00)
Less: Deductions U/S 80JJAA		
Net Total/ Taxable Income	613.54	(0.00)
Unabsorbed Depreciation		
Tax Payable as per Normal Rate	170.69	(0.00)
Tax Payable as per Special Rate:	-	-
Interest payable on above	-	-
Tax as per Income Tax (C)	170.69	(0.00)
Adjusted Book Profits for Computation of MAT U/s 115JB	590.08	104.33
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act, 1961	98.50	17.41
Interest payable on above		-
Tax as per MAT (D)		
Net Tax (Higher of C & D)	170.69	17.41
Current tax	170.69	17.41

In terms of our report of even date annexed

For GUPTA AGARWAL & ASSOCIATES

 Chartered Accountants
 FRN: 329001E

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN: 23059535BGSWUP3535

Date: 26.05.2023

Place: Kolkata

For and on behalf of the Board
RESGEN LIMITED
Karan Atul Bora

(Director)

DIN: 08244316

Abhijeet Ashok Oza

(Director)

DIN: 06584315

Kunal Atul Bora

CFO

PAN: CFLPB5957B

Manisha Sharma

Company Secretary

PAN: BRZPS2868D

If undelivered please return to

ResGen Limited

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