



Business Overview

To,

The Board of Directors

RoyalArcElectrodesLimited

72 B, Bombay Talkies Compound, S.V. Road

Malad West, Mumbai, Maharashtra- 400064.

Dear Sirs,

Re: Proposed initial public offering of equity shares of the face value of Rs. 10 each (the "Equity Shares") by the Company and such issuing, (the "Issue").

We, **J.H. Gandhi & Co**, Chartered Accountants, Expert of the Company, have verified Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities for the for the six months period ended on September 30,2024 and Years ended on March 31, 2024, 2023, and 2022and, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the six months period ended on September 30,2024 and Financial Years ended on March 31, 2024, 2023, and 2022 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively "Restated Financial Information") prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards ("AS") as prescribed by the Institute of Chartered Accountants of India ("ICAI") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon, books of accounts, fixed assets register and other record maintained by the Company and other relevant records produced before us.

On the basis of such verification and according to information and explanations given to us, we confirm the details in connection with the "Business Overview" of the Company, as disclosed in the Red Herring Prospectus, as on the date of Red Herring Prospectus, as per the Annexure 1

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the updated draft red herring prospectus ("DRHP"), Red Herring prospectus ("RHP"), and the prospectus ("Prospectus") (" filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required; (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

On the basis of information and explanation provided to us by the company under the assurance, we hereby indemnify the book running lead manager, from losses arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the issue documents to the extent of fees received by us in agreement with the Company

We confirm that the information above is true, fair, correct, accurate, adequate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/ or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,
For J. H. Gandhi & Co,
Chartered Accountants



FRN:0116513W
Jasmit H. Gandhi
(Proprietor)
M. No. 044844
UDIN:



Date:14/01/2025
Place: Mumbai.

Cc:Encl: As above

Cc:FedexSecurities Private Limited (the "Book Running Lead Manager")
3rd Floor, B Wing, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057

UDIN: 25044844BMLMJU1112

DATE: 14/01/2025

Annexure 1

Our basic raw materials include MS Strips, MS wire, SS strip, SS wire, nickel wire, ferro alloy powder, packing material etc. and we procure our raw materials based on market availability, pricing and quality namely through domestic suppliers such as manufacturers and traders. The cost of raw materials consumed by us in our operations accounted for 79.14%, 63.97%, 66.72% and 76.90% of our revenue from operations for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Our revenue from operations for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 4,560.47 Lakhs, ₹ 9,978.75 Lakhs, ₹ 9694.02 Lakhs, and ₹ 6290.97 Lakhs respectively. Our profit before tax for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 426.43 Lakhs, ₹ 1,625.87 Lakhs, ₹ 1305.34 Lakhs and ₹ 280.76 lakhs respectively, representing a CAGR of 140.64%. Our profit after tax for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 317.50 Lakhs, ₹ 1,192.63 Lakhs ₹ 956.82 Lakhs and ₹ 212.13 Lakhs respectively, representing a CAGR of 137.11%.

Revenue Bifurcation:

Product/process wise revenue from sale of products

Particulars	For the six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%	(₹ in lakhs)	%
Welding Electrodes (Kgs)	1,860.17	40.90%	3,303.42	33.02%	2,883.89	30.29%	1,996.63	33.02%
Welding Electrodes (Pcs)	10.76	0.24%	670.41	6.70%	941.65	9.89%	1,307.84	21.63%
Welding Electrodes (MTRs)	0.24	0.01%	0.67	0.01%	-	-	-	-
Flux Cored wire	2,095.37	46.07%	5,074.77	50.73%	4,833.88	50.77%	2,336.86	38.65%
Sub-Total (A)	3,966.55	87.22%	9,049.27	90.46%	8,659.42	90.96%	5,641.33	93.30%
Trading								
Abrasive Wheels	8.40	0.18%	16.41	0.16%	12.19	0.13%	5.39	0.09%
Electro Slag Welding	12.33	0.27%	6.63	0.07%	0.01	Negligible	-	-
Saw Flux	36.80	0.81%	15.62	0.16%	-	-	-	-
Tig Mig Wire	477.42	10.50%	858.7	8.58%	567.95	5.97%	377.68	6.25%
Packing Material	4.47	0.10%	5.54	0.06%	0.01	Negligible	0.08	Negligible
Powder	5.86	0.13%	36.34	0.36%	140.57	1.48%	-	-
M S Wire	36.15	0.79%	0.15	Negligible	-	-	-	-
Testing Equipment	-	-	-	-	140.08	1.47%	20.13	0.33%
S.S Strip	-	-	-	-	-	-	1.99	0.03%
Saw Wire	-	-	14.85	0.15%	-	-	-	-
Sub-Total (B)	581.43	12.78%	954.24	9.54%	860.81	9.04%	405.27	6.70%
Total (A+B)	4,547.98	100.00%	10,003.51	100.00%	9,520.23	100.00%	6,046.60	100.00%
Add/(Less):								
Rate Difference, Freight Charges, Discounts, etc.	12.49	-	-31.05	-	173.54	-	244.37	-
Sale of Products	4,560.47	-	9,972.46	-	9,693.77	-	6,290.97	-

Geography wise revenue

The following table sets forth a breakdown of our revenue from operations from domestic and export market, in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars	For six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹in lakhs)	% of revenue from operations	(₹in lakhs)	% of revenue from operations	(₹in lakhs)	% of revenue from operations	(₹in lakhs)	%
Domestic*	3894.65	85.40%	8,537.45	85.56%	7,981.66	82.34%	4,606.27	73.21%
Export								
Australia	-	-	-	-	0.50	0.01%	-	-
Bhutan	-	-	0.80	0.01%	-	-	-	-
Chile	-	-	43.50	0.44%	40.35	0.42%	91.27	1.45%
Congo	0.34	0.01%	26.62	0.27%	23.34	0.24%	-	-
Guatemala	35.31	0.77%	136.87	1.36%	137.09	1.41%	129.81	2.06%
Kenya	-	-	-	-	-	-	79.95	1.27%
Kuwait	31.99	0.70%	86.89	0.87%	144.41	1.49%	93.45	1.49%
Latvia	-	-	2.56	0.03%	3.64	0.04%	1.89	0.03%
Libya	1.29	0.03%	16.29	0.16%	-	-	-	-
Morocco	-	-	2.87	0.03%	2.90	0.03%	-	-
Nepal	-	-	0.16	Negligible	2.56	0.03%	-	-
Nigeria	485.53	10.65%	872.94	8.74%	1,163.72	11.99%	1,109.83	17.64%
Oman	-	-	5.59	0.06%	3.86	0.04%	3.61	0.06%
Peru	31.75	0.70%	90.37	0.91%	36.81	0.38%	99.18	1.58%
Poland	-	-	-	-	-	-	23.28	0.37%
Qatar	26.06	0.57%	25.43	0.25%	24.62	0.25%	42.41	0.67%
Russia	-	-	3.60	0.04%	-	-	-	-
U. A. E	53.56	1.17%	100.17	1.00%	90.15	0.93%	10.02	0.16%
Uganda	-	-	-	-	38.41	0.40%	-	-
Trinidad and Tobago	-	-	3.60	0.04%	-	-	-	-
Tanzania	-	-	21.76	0.22%	-	-	-	-
United Kingdom	-	-	1.28	0.01%	-	-	-	-
Total	665.83	14.60%	1441.3	14.44%	1712.36	17.66%	1684.71	26.78%
Grand Total	4560.47	100.00%	9,978.75	100.00%	9,694.02	100.00%	6,290.97	100.00%

***Further state wise revenue bifurcation of domestic sales is as under:**

States	For six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹In Lakhs)	%of domestic sales	(₹In Lakhs)	%of domestic sales	(₹In Lakhs)	%of domestic sales	(₹In Lakhs)	%of domestic sales
Maharashtra	1,596.38	40.99%	3,103.23	36.35%	2,643.58	33.12%	1,756.89	38.14%
Gujarat	497.45	12.77%	1,067.49	12.50%	1,379.03	17.28%	941.22	20.43%
West Bengal	27.61	0.71%	228.77	2.68%	256.38	3.21%	100.06	2.17%
Odisha	268.02	6.88%	505.45	5.92%	425.84	5.34%	68.34	1.48%
Rajasthan	67.21	1.73%	145.48	1.70%	198.03	2.48%	85.48	1.86%
Madhya Pradesh	159.42	4.09%	503.12	5.89%	416.73	5.22%	220.92	4.80%
Goa	109.40	2.81%	174.96	2.05%	20.59	0.26%	32.92	0.71%
Bihar	29.10	0.75%	97.05	1.14%	30.41	0.38%	13.93	0.30%
Punjab	-	-	82.10	0.96%	186.24	2.33%	0.10	0.00%
Tamil Nadu	133.52	3.43%	261.87	3.07%	129.48	1.62%	288.30	6.26%
Haryana	2.88	0.07%	3.54	0.04%	62.11	0.78%	7.99	0.17%
Andhra Pradesh	10.91	0.28%	45.06	0.53%	39.43	0.49%	37.98	0.82%
Chhattisgarh	508.29	13.05%	1,246.86	14.60%	1,414.06	17.72%	717.00	15.57%
Kerala	17.22	0.44%	5.22	0.06%	0.99	0.01%	0.95	0.02%
Karnataka	98.17	2.52%	289.35	3.39%	217.94	2.73%	124.93	2.71%
Delhi	6.66	0.17%	47.12	0.55%	46.28	0.58%	-	-
Jharkhand	1.45	0.04%	28.11	0.33%	128.30	1.61%	1.35	0.03%
Uttar Pradesh	314.86	8.08%	525.00	6.15%	308.98	3.87%	77.11	1.67%
Telangana	26.70	0.69%	143.91	1.69%	48.69	0.61%	96.75	2.10%
Dadra and Nagar Haveli & Daman And Diu	12.51	0.32%	27.24	0.32%	24.21	0.30%	32.89	0.71%
Assam	6.87	0.18%	4.93	0.06%	4.36	0.05%	-	-
Uttarakhand	-	-	1.59	0.02%	-	-	-	-
Puducherry	-	-	-	-	-	-	1.16	0.03%
Total Domestic Revenue	3894.65	100.00%	8,537.45	100.00%	7,981.66	100.00%	4,606.27	100.00%

Revenue Bifurcation for B2G, B2B and B2C sales:

Particulars	For six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹in Lakhs)	%	(₹in Lakhs)	%	(₹in Lakhs)	%	(₹in Lakhs)	%
B2G	184.29	4.04%	754.48	7.57%	325.11	3.35%	513.34	8.16%
B2B	4,374.47	95.92%	7,777.03	77.99%	7,001.65	72.23%	4,940.07	78.53%
B2C	1.71	0.04%	1440.95	14.45%	2367.01	24.42%	837.56	13.31%
Total	4560.47	100.00%	9972.46	100.00%	9693.77	100.00%	6290.97	100.00%

Our geographical widespread across Bharat have enabled us to cater to the growing demand for our products. For instances, our revenue across various zones in Bharat is as detailed herein below:

Zone	For six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of revenue from operations	Amount(₹ in lakhs)	% of revenue from operations	Amount(₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
West	2,283.09	50.06%	4,518.40	45.28%	4,265.45	44.00%	2,849.42	45.29%
South	286.39	6.28%	745.40	7.47%	436.52	4.50%	550.05	8.74%
North	324.40	7.11%	659.35	6.61%	603.61	6.23%	85.20	1.35%
East	333.06	7.30%	864.32	8.66%	845.28	8.72%	183.68	2.92%
Central	667.71	14.64%	1,749.98	17.54%	1,830.80	18.89%	937.92	14.91%
Total	3,894.65	85.40%	8,537.45	85.56%	7,981.66	82.34%	4,606.27	73.21%

Further, during the financial period under disclosure our Company has exported its products to over 20+ countries such as, Australia, Nigeria, UAE, etc. We believe that our wide geographical spread help us to expand our customer base and increase the demand for our product. For instance, our export sales in Fiscal 2024 was ₹1441.30 lakhs representing 14.44% of our revenue from operations and for six months period ended September 30, 2024 was ₹ 665.83 lakhs representing 14.60% of our revenue from operations.

We have been able to retain our existing customers and attract new customers. The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

Period of Customer Relationship	For six months period ended September 30, 2024			Fiscal 2024			Fiscal 2023		Fiscal 2022	
	Number of Customers	Revenue From such Customers (₹ Lakhs)	% of Revenue from operations	Number of Customers	Revenue From such Customers (₹ Lakhs)	% of Revenue from operations	Revenue From such Customers (₹ Lakhs)	% of Revenue from operations	Revenue From such Customers (₹ Lakhs)	% of Revenue from operations
Three years and more	91	2731.77	59.90%	108	6872.75	68.87%	6862.63	70.79	4613.77	73.34%

The table below sets forth the breakdown of our revenue from operations across our top ten customers, as a percentage of our revenue from operations on restated financial statement for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	For six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Customer 1	485.49	10.65 %	872.94	8.75%	1,094.33	11.29%	732.71	11.65%
Customer 2	315.13	6.91%	673.74	6.75%	606.89	6.26%	472.47	7.51%
Customer 3	261.63	5.74%	489.62	4.91%	414.20	4.27%	387.80	6.16%
Customer 4	213.85	4.69%	417.45	4.18%	396.47	4.09%	377.13	5.99%
Customer 5	198.25	4.35%	404.52	4.05%	355.76	3.67%	343.40	5.46%
Customer 6	188.08	4.12%	337.41	3.38%	346.62	3.58%	276.50	4.40%
Customer 7	155.84	3.42%	317.86	3.19%	310.38	3.20%	238.58	3.79%
Customer 8	136.56	2.99%	311.88	3.13%	297.77	3.07%	199.61	3.17%
Customer 9	123.28	2.70%	303.70	3.04%	277.26	2.86%	179.83	2.86%
Customer 10	103.82	2.28%	280.67	2.81%	231.51	2.39%	151.91	2.41%
Total	2,181.92	47.84%	4,409.79	44.19%	4,331.19	44.68%	3,359.94	53.40%

Consistent financial performance

Over the years, our Company has grown into a multi-product welding consumable manufacturing company. We have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹6,290.97 lakhs in Fiscal 2022 to ₹9,978.75 lakhs in Fiscal 2024, registering a CAGR of 25.94%. Our PAT has grown from ₹212.13 lakhs in Fiscal 2022 to ₹1,192.63 lakhs in Fiscal 2024, registering a CAGR of 137.11%. We believe that we have been able to maintain our consistent financial growth, due to efficient business model over the years. We strive to maintain a robust financial position with emphasis on having a strong balance sheet and cash flows. Our balance sheet and cash flows enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

Strengthen our brand value and create awareness for our new products

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands. Since the industry is highly unorganized, a good distribution network is essential in this industry. We are focusing on expanding our dealership network by opening new marketing offices or by way of appointment of new dealers, including smaller towns and rural areas. The following is the number of dealer/distributors for past three financial years:

Sr no.	Financial year/ period	No of all Dealers/Distributors in Domestic market	No of all Dealers in Overseas market
1	September 30, 2024	201	19
2	2024	181	16
3	2023	163	16
4	2022	138	10

Provision for bad debt

Particulars	September 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Trade Receivables	2,059.18	45.15	2,067.72	20.72	1,643.72	16.96	1,308.69	20.8
Provision for bad and doubtful debts	-5.81	-0.13	-8.73	-0.09	-	-	-	-
Bad debts written off	-	-	18.74	0.19	-	-	12.46	0.2

Foreign exchange

Particulars	For six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from exports	665.83	14.60%	1,441.30	14.44%	1,712.36	17.66%	1,684.71	26.78%
Cost of raw materials imported	127.35	2.79%	69.24	0.69%	129.12	1.33%	193.99	3.08%
Net Foreign Exchange Gain / (Loss)	12.22	0.27%	20.12	0.20%	60.73	0.63%	25.64	0.41%

Utilities & Infrastructure Facilities:

Raw Material:

We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. We reserve the right to reject defective materials. We primarily source MS Strips, MS wire, SS strip, SS wire, nickel wire, ferro alloy powder, packing material etc. to manufacture our products. We source raw materials from our suppliers based on quality specifications and cost effectiveness. In six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 the cost of raw materials and components consumed represented 79.14%, 63.97%, 66.72% and 76.90% respectively, of our revenue from operations.

We source raw materials from our suppliers based on quality specifications and cost effectiveness. We currently import some portion of our raw materials from countries such as, Australia, China, Sri Lanka, etc. Details of source of raw materials from our suppliers as detailed in restated financial statement is as below:

Cost of Raw material / components consumables	For six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations	Amount (₹ in lakhs)	As % of Revenue from Operations
Indigenous	3316.51	72.72	6,821.10	68.36	6,083.39	62.75	4,713.32	74.92
Imported	127.35	2.79	69.24	0.69	129.12	1.33	193.99	3.08
Total	3443.85	75.51	6,890.34	69.05	6,212.51	64.09	4,907.31	78.00

Details of state/country wise bifurcation of raw materials procurement by the Company:

Particulars	For six months period ended September 30, 2024		March 31,2024		March 31,2023		March 31,2022	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Gujarat	1,196.61	34.75%	3,071.28	44.57%	1,844.38	29.69%	1,110.16	22.62%
Maharashtra	936.73	27.20%	1,755.54	25.48%	1,921.52	30.93%	2,135.78	43.53%
Odisha	302.82	8.79%	469.72	6.83%	356.48	5.74%	78.83	1.61%
Chhattisgarh	300.83	8.74%	409.74	5.95%	399.68	6.43%	232.34	4.73%
Tamil Nadu	182.88	5.31%	331.88	4.82%	154.90	2.49%	128.94	2.63%
Haryana	157.05	4.56%	241.02	3.50%	225.19	3.62%	161.08	3.28%
Dadra & Nagar Haveli and Daman & Diu	93.44	2.71%	198.94	2.89%	172.45	2.78%	66.46	1.35%
Uttar Pradesh	77.49	2.25%	119.42	1.73%	121.64	1.96%	225.64	4.60%
Delhi	12.82	0.37%	91.16	1.32%	93.78	1.51%	88.67	1.81%
Madhya Pradesh	0.18	0.01%	60.73	0.88%	17.43	0.28%	19.21	0.39%
Rajasthan	15.63	0.45%	38.48	0.56%	694.07	11.16%	322.63	6.57%
Jharkhand	17.93	0.52%	20.69	0.30%	21.06	0.34%	11.26	0.23%
Punjab	-	-	3.63	0.05%	-	-	31.92	0.65%
Telangana	1.41	0.04%	2.80	0.04%	4.05	0.07%	3.13	0.06%
Karnataka	2.23	0.06%	0.98	0.01%	-	-	-	-
Pondicherry	-	-	0.30	-	0.36	0.01%	0.3	0.01%
Kerala	-	-	-	-	48.94	0.79%	90.18	1.84%
West Bengal	-	-	-	-	0.08	0.00%	-	-
Customs Duty on Import	18.44	0.54%	4.79	0.07%	7.38	0.12%	6.79	0.14%
Total (A)	3316.51	96.30%	6821.10	99.00%	6083.39	97.92%	4713.32	96.05%
Import	127.35	3.70%	69.24	1.00%	129.12	2.08%	193.99	3.95%
Total Purchases (A)	3,443.85	100.00%	6,890.34	100%	6,212.51	100%	4,907.31	100%
Details of Import								
Australia	-	-	-	-	88.63	1.43%	72.15	1.47%
China	126.83	3.68%	46.19	0.67%	40.49	0.65%	36.60	0.75%
Dubai	-	-	-	-	-	-	36.12	0.74%
Hong Kong	0.52	0.02%	-	-	-	-	21.01	0.43%
Sri Lanka	-	-	-	-	-	-	28.11	0.57%
Qatar	-	-	23.05	0.33%	-	-	-	-
Import Purchases (B)	127.35	3.70%	69.24	1.00%	129.12	2.08%	193.99	3.95%