

**6th September, 2025**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip code: 519216**Sub: Notice of the 34th Annual General Meeting ("AGM") along with the Annual Report of the Company for the Financial Year 2024-25****Dear Sir/Madam,**

This is to inform you that the 34th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on **Tuesday, 30th September, 2025 at 12:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the businesses as specified in AGM Notice.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), We are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the Financial Year 2024-25 which is being sent only through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participants (DPs) in compliance with relevant circulars issued by MCA and SEBI.

The copy of Annual Report 2024-25 along with the Notice of AGM is also available on Company's website at <http://ajantasoya.com/annual-reports-2/>.

The information about key events for the AGM and Remote E-voting is as follows:

Sr. No.	Particulars	Details
1.	Cut-off date (for voting eligibility)	Tuesday, 23 rd September, 2025
2.	Remote e-voting start date & time	From 9.00 A.M. (IST) on Saturday, 27 th September, 2025
3.	Remote e-voting end date & time	Upto 5.00 P.M. (IST) on Monday, 29 th September, 2025
4.	E-voting Website	www.evoting.nsdl.com

This is for your information and records.

Thanking you,
Yours faithfully,

For Ajanta Soya Limited**Kapil**

Digitally signed by
Kapil
Date: 2025.09.06
11:28:15 +05'30'

Kapil
Company Secretary and Compliance Officer



34th ANNUAL REPORT 2024-25

AJANTA SOYA LIMITED

**BOARD OF DIRECTORS**

Mr. Sushil Kumar Goyal	Managing Director	Mr. Alok Narayan Pandey (Appointed w.e.f. 1 st April, 2024)	Independent Director
Mr. Abhey Goyal	Whole Time Director	Mr. Rupesh Deorah (Appointed w.e.f. 1 st April, 2024)	Independent Director
Mr. Arun Tyagi	Whole Time Director	Ms. Sonia Poddar (Appointed w.e.f. 1 st October, 2024)	Independent Director

COMPANY SECRETARY

Mr. Kapil

STATUTORY AUDITORS

M/s. TAS Associates

Chartered Accountants

Flat No. 4, 11/71, Punjabi Bagh West

New Delhi – 110026

SECRETARIAL AUDITORS

M/s. R&D Company Secretaries

785, Pocket-E, Mayur Vihar, Phase-II

Delhi - 110 091

Phone/Fax : 011-22725301 / 43012488

E-Mail : rndregular@gmail.com

COST ACCOUNTANTS

M/s. K.G. Goyal & Associates

289, Mahaveer Nagar II

Maharani Farms, Durgapura

Jaipur - 302018

INTERNAL AUDITORS

M/s. Talati and Talati LLP

Chartered Accountants

C-53, Basement, Defence Colony, New Delhi-110024

SHARES LISTED WITH STOCK EXCHANGE AT

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

BANKERS

State Bank of India

15th Floor, IFB Branch,

Jawahar Vyapar Bhawan

1, Tolstoy Marg, New Delhi - 110 001

HDFC Bank Limited

HDFC House, Vatika Atrium A Block,

Golf Course Road, Sector 53, Gurgaon 122002

REGISTERED OFFICE

SP-916, RIICO Industrial Area Phase - III,

Bhiwadi - 301 019, Distt. Alwar (Rajasthan)

CIN: L15494RJ1992PLC016617

INVESTORS RELATION CENTRE

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place

Wazirpur District Centre, New Delhi - 110 034

Phone : 011-42515151

E-mail : cs@ajantasoya.com

Website : www.ajantasoya.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area, Phase-I,

New Delhi - 110 020

Phone No. : 011-40450193-97

E mail : admin@skylinerta.com

ALL CORRESPONDENCE RELATING TO TRANSFER OF SHARES, CHANGE IN ADDRESS ETC. SHOULD BE SENT TO THE REGISTRAR & SHARE TRANSFER AGENT OR INVESTORS RELATION CENTRE

Contents	Page No.
Notice	01
Director's Report	12
Management Discussion & Analysis Report	27
Corporate Governance Report	31
Auditor's Report	50
Balance Sheet	58
Profit & Loss Statement	59
Cash Flow Statement	60
Notes	61

**Ajanta Soya Limited****CIN : L15494RJ1992PLC016617****Regd. Office & Works : SP 916, Phase-III, RIICO Industrial Area, Bhiwadi-301 019, Rajasthan****Ph. No. 911-6176727, 911-6128880****Corp Office: - 12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place, Wazirpur District Centre, Delhi-110 034****Website: www.ajantasoya.com, E-mail: info@ajantasoya.com, cs@ajantasoya.com****Ph. No. 91-11-42515151, Fax: 91-11-42515100****Notice**

Notice is hereby given that the 34th Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Tuesday, 30th September, 2025 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS**1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the Reports of the Directors and Auditors thereon**

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

"Resolved that the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended 31st March, 2025 along with the Directors' Report and the Auditor's Report thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Mr. Abhey Goyal (DIN: 02321262), who retires by rotation and being eligible, has offered himself for re-appointment

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

"Resolved that Mr. Abhey Goyal (DIN: 02321262), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS**3. To appoint Secretarial Auditors of the Company for a term of five consecutive years**

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

"Resolved that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force) and upon recommendation of the Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded, to appoint M/s. R&D Company Secretaries, a peer-reviewed firm of Company Secretaries in Practice (Firm Unique Identification No: P2005DE011200), as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years, i.e., from the Financial Year 2025-26 to the Financial Year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

Resolved further that the Board of Directors of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, proper and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

4. To ratify the remuneration of Cost Auditors for the financial year 2025-26

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

"Resolved that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s.



K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to Rs. 55,000/- (Rupees Fifty-Five Thousand Only) per annum plus applicable taxes as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

Resolved further that the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

SP-916, Phase III, RIICO Industrial Area,
Bhiwadi, 301019, Distt. Alwar, Rajasthan
CIN: L15494RJ1992PLC016617

By order of the board
For Ajanta Soya Limited

Sd/-

Sushil Kumar Goyal
Managing Director
DIN: 00125275

Address: House No. 42-A,
Road No. 78, West Punjabi Bagh
New Delhi - 110 026

Date: 13th August, 2025

Place: New Delhi

NOTES:

1. For holding general meetings through VC/OAVM, the Ministry of Corporate Affairs (“MCA”) vide General Circular No. 09/2024 dated 19th September 2024, read with previous circulars issued by MCA in this regard (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India (“SEBI”) read together with other circulars issued by SEBI in this regard (collectively referred to as “SEBI Circulars”), the Companies are allowed to hold Annual General Meeting (“AGM”) through VC or OAVM, without the physical presence of Members at a common venue till 30th September 2025. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. In accordance with the Provisions of Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of item No. 3 to 4 of the notice set out above is annexed herewith.
3. As required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, details in respect of Directors seeking appointment/re-appointment at the ensuing AGM is provided in **Annexure-A** to the Notice. Directors seeking appointment/reappointment have furnished requisite declarations under Section 164(1) and 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed there under.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE COMPANIES ACT, 2013 WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
8. Pursuant to the provisions of Section 113 of the Act, Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of certified true copy of its Board Resolution/Authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to **cs@ajantasoya.com**, or to the Scrutinizer by e-mail to **rndregular@gmail.com** with a copy marked to NSDL by e-mail to **evoting@nsdl.com**. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
9. In compliance with the MCA Circulars and SEBI Circulars, the Company will send the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the members and no physical copy of the same would be dispatched. The Notice convening the **34th AGM and Annual Report 2024-25** has been uploaded on the website of the Company at **www.ajantasoya.com**, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited at **www.bseindia.com**. The Notice of the AGM is also available on the website of NSDL **https://www.evoting.nsdl.com**. Therefore, those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), by email to the Company's email address at **cs@ajantasoya.com** or to the email id of Skyline Financial Services Pvt Ltd-Registrar & Share Transfer Agent (RTA) of the Company at **admin@skylinerta.com/info@skylinerta.com**.
 - b) For the Members holding shares in Demat form, please update your email address through your respective Depository Participant/s.
 - c) Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to this Notice.
10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID at **cs@ajantasoya.com** till the date of AGM.

11. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from their registered email address, mentioning their name, DP ID and Client ID number / Folio no, No. of shares, and mobile number, to reach the Company's email address at **cs@ajantasoya.com** on or before the close of business hours on **23rd September, 2025**. Such questions shall be taken up during the meeting or replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
12. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio No, No. of shares, PAN, mobile number at **cs@ajantasoya.com** on or before the close of business hours on **23rd September, 2025**. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
13. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated chat box that will be available below the Meeting screen.
14. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s. Skyline Financial Services Pvt Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-40450193-97:
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
 - iii) any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
 - iv) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) their email id.
 - ii) all changes with respect to their address, email id, ECS mandate and bank details.
- C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
15. The SEBI has mandated the submission of the 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 their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Nomination facility: In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at **www.ajantasoya.com**. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making the requisite changes and the consolidation would be reflected in demat form.
19. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, members may please note that SEBI vide its Master Circular dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company /RTA shall issue a Letter of Confirmation (LOC) in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at **https://ajantasoya.com/downloads-2/**. The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. It may be noted that any service request can

be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. SEBI vide its Master Circular dated May 7, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination (Optional), Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company in respect of all concerned Folios.

Security holders, whose folios are not updated with any of aforesaid KYC details, shall be eligible to get dividend only in electronic mode w.e.f. April 1, 2024 after furnishing their KYC details. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts). Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to **cs@ajantasoya.com**.
21. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
22. Voting through electronic means:
 - i) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI") as amended from time to time and MCA Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL") as the Authorised Agency to provide e-voting facilities.
 - ii) The facility for e-Voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.
 - iii) Pursuant to Regulation 44 of the SEBI Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
 - iv) The Board of Directors have appointed Mr. Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner and he has given his consent for the same.
 - v) Members are requested to carefully read the instructions for e-voting before casting their vote.
 - vi) The Remote e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9.00 A.M. (IST) on Saturday, 27th September, 2025
End of e-voting	Upto 5.00 P.M. (IST) on Monday, 29th September, 2025

- vii) A member can opt for only single mode of voting, i.e. through remote e-voting or during the Meeting.
- viii) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;
- ix) The Members may please note that the remote e-voting shall not be allowed beyond the above mentioned date and time;
- x) The cut-off date (i.e. the record date) for the purpose of e-voting is **23rd September, 2025**.
- xi) Declaration of Result of e-voting:
 - a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).
 - b) The Scrutinizer shall immediately after the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence any other Director or Key managerial Personnel or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within the prescribed timelines under applicable law.
 - c) The Scrutinizer's decision on the validity of the vote shall be final and binding.

- d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company **www.ajantasoya.com** and on the website of NSDL **www.evoting.nsdl.com** immediately after the result is declared and shall also be displayed at the registered and corporate office of the Company. The Company shall simultaneously forward the results to BSE Limited., where the securities of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING AREAS UNDER: -

The remote e-voting period begins on **Saturday, 27th September, 2025 at 09:00 A.M.** and ends on **Monday, 29th September, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 23rd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 23rd September, 2025**.

The instructions for Members for remote E-voting are as given below: -

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available in the 'Downloads' section of www.evoting.nsdl.com. For further assistance, shareholders may contact NSDL on the numbers: 022-4886 7000, or send an email to: Ms. Pallavi Mhatre, Senior Manager – pallavi@nsdl.com. Alternatively, queries may be addressed to NSDL at the designated email ID: evoting@nsdl.com, National Securities Depository Limited, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Members may also write to the Company Secretary at the Company's email address cs@ajantasoya.com.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
3. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Further, members registered as speakers will be required to allow camera during e-AGM, and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of the above, and after evaluating various factors such as industry experience, the competence of the audit team, audit efficiency, and professional independence, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. R&D Company Secretaries ("R&D"), a peer-reviewed firm of Company Secretaries in Practice (Peer Review No. 1403/2021; Firm Unique Identification No. P2005DE011200), as the Secretarial Auditors of the Company. Their appointment is for a period of five consecutive financial years from 2025-26 to 2029-30, and is subject to the approval of the members at the ensuing Annual General Meeting.

Profile: M/s R&D Company Secretaries, is a firm of reputed group of professionals providing professional services in the field of merchant banking, corporate planning & restructuring, mergers & acquisitions, corporate laws, corporate secretarial, NBFC, SEBI related matters and corporate advisory services. A team of Corporate Lawyers and Company Secretaries assisted by other supporting staff. R&D was registered with the Institute of Company Secretaries of India (ICSI) since 2004. The firm is also peer reviewed vide certificate issued by ICSI.

Terms of appointment:

R&D have also confirmed their eligibility and independence under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed their willingness to accept the appointment upon approval. R&D is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 4

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2025-26 as set out in the resolution for the aforesaid services to be rendered by them.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Regd. Office:

SP-916, Phase III, RIICO Industrial Area,
Bhiwadi, 301019, Distt. Alwar, Rajasthan
CIN: L15494RJ1992PLC016617

By order of the board
For Ajanta Soya Limited

Sd/-
Sushil Kumar Goyal
Managing Director
DIN: 00125275
Address: House No. 42-A,
Road No. 78, West Punjabi Bagh
New Delhi - 110 026

Date: 13th August, 2025
Place: New Delhi

Annexure-A
DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

[Pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards - 2 on General Meetings]

Name of the Director	Mr. Abhey Goyal
Director Identification Number (DIN)	02321262
Father's Name	Mr. Sushil Kumar Goyal
Date of Birth / (Age)	31.03.1987 (38 years)
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	15.12.2008
Address	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026
Designation	Whole Time Director
Education / Qualification	Postgraduate in Management & Finance
Nature of Expertise / Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Abhey Goyal has over 16 years of experience in oil trading, real estate, and business administration. He has successfully managed operations, projects, and strategic decisions across these sectors, and is known for his practical approach and leadership skills.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	
Relationships between the Directors inter-se	Mr. Abhey Goyal is the son of Mr. Sushil Kumar Goyal, Managing Director of the Company.
No. of Board Meetings attended during the FY 2024-25	2 out of 4
Terms and conditions of Appointment / Reappointment	As approved by the Members in 32 nd AGM of the Company.
Companies in which holds Directorship* <i>*Excludes Directorships in Associations, Foreign and Section 8 Companies.</i>	• Ajanta Agronomics Private Limited • Polo Textiles Private Limited • R.M.S. Traders Private Limited • DG Estates Private Limited • Goyal Infratech Private Limited • Cosmic Alloys and Metal Works Private Limited
Chairmanship / Membership of Committees of the Company	Member of: · Audit Committee · Stakeholders Relationship Committee · Corporate Social Responsibility Committee
Chairmanship / Membership in Committees of Board of Directors of other Indian Public Companies	Nil
Listed entities from which has resigned in the past three years	NA
Shareholding in the Company (No. & %)	29,20,170 equity shares of Rs. 2/- each & (3.63%)
Remuneration last drawn (including sitting fees, If any) (Per Annum)	As mentioned in the Corporate Governance Report.
Details of Remuneration sought to be paid	As per existing approved terms of appointment.

DIRECTORS' REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

Your directors are pleased to present the **34th Annual Report** on the business and operations of the Company and the financial accounts for the year ended **31st March, 2025**.

Financial Highlights

(Rs. in Lakhs)

Particulars	Current Year (2025)	Previous Year (2024)
Revenue from operations	1,32,981.12	1,02,215.66
Other Income	868.10	915.36
Profit/(Loss) before exceptional Items and Tax	3,631.73	511.62
Exceptional Items (Net)	0.00	0.00
Profit/(Loss) before Tax	3,631.73	511.62
Tax Expense	917.17	108.73
Profit/(Loss) after Tax	2,714.56	402.89
Other Comprehensive Income (Net of Tax)	99.68	86.97
Total Comprehensive Income for the year	2,814.24	489.86
Transfer to Reserve	Nil	Nil
Reserves and surpluses	13,738.35	11,023.79
Earning per share	3.37	0.50

Company Performance

During the year under review the total income of the Company was Rs. 1,33,849.22 Lakhs as against Rs. 1,03,131.02 Lakhs in the previous year. The total expenses of the Company were Rs. 1,30,217.49 Lakhs during the year as compared to Rs. 1,02,619.40 Lakhs during the previous year. During the year the Company earned a profit after tax of Rs. 2,714.56 Lakhs against a profit after tax of Rs. 402.89 Lakhs in the previous year.

Your Directors are putting in their best efforts to improve the performance of the Company by increasing the throughput of the plant.

Statement of Company's Affair

The Company is engaged in the business of manufacturing of Vanaspati and Refined Oil with shortening products (bakery & biscuit). During the year company has produced 94,977.469 MT of Vanaspati/Refined Oil as against 97,353.855 MT in the previous year.

The most popular brands of Vanaspati/refined oil and bakery shortening are "Dhruv", "Anchal", "Parv", "ASL", "ASL Pure", "ASL Fine Fingers" and "Nutri 1992" etc. and all are which enjoy a considerable market share. Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

Change in nature of Business of the Company

There has been no change in business of the Company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2025 and the date of this Report.

Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company; thus, no dividend is recommended for this year.

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Share Capital

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 1609.66 Lakhs. During the year under review, the Company has not issued any Shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Utilization of Issue Proceeds

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as under below.

Detail of Investment as on 31st March, 2025

Name of Company	(Rs. in Lakhs)*
DG Estates Private Limited (2,94,500 equity shares of Rs. 10/- each).	163.65
Dhruv Globals Limited (3,68,050 equity shares of Rs. 10/- each).	674.07
Ajanta Realtech Private Limited (95,000 equity shares of Rs. 10/- each).	113.85

*Fair Value of Investments as per Ind AS.

During the financial year ended 31st March, 2025, no Guarantee and Loan u/s 186 of the Companies Act, 2013 was made by the Company.

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2024-25 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture companies

The Company has no subsidiaries, associates and joint ventures companies.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as 'Annexure 1' which forms part of this report.

Listing

At present, the equity shares of the Company are listed at BSE Limited (BSE). The annual listing fees for the financial year 2025-26 to BSE Limited have been paid.

Management Discussion and Analysis Report

In terms of the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Management's Discussion and Analysis Report is provided in a separate section and forms an integral part of this Report.

Corporate Governance

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the organization. It involves a set of relationships between a Company's management, its Board, shareholders and Stakeholders. It is a key element in improving the economic efficiency of the enterprise. Credibility offered by Corporate Governance helps in improving the confidence of the investors – both domestic and foreign, and establishing productive and lasting business relationship with all stakeholders.

At ASL Corporate Governance is more a way of business life than a mere legal obligation. Strong governance practices of the Company have been rewarded in the Company.

A Certificate from Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI Listing Regulations is attached in the Corporate Governance Report and forms part of this report.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the SEBI Listing Regulations is attached in the Corporate Governance report, and forms part of this report.

Credit Rating

During the year CRISIL Ratings Limited has assigned the Bank Loan External Ratings of the Company dated 3rd July, 2024 as mentioned below:

Total Bank Loan Facilities Rated	Rs. 170 Crore
Long-Term Rating	CRISIL BBB-/Stable (Migrated from 'CRISIL BB+/Stable ISSUER NOT COOPERATING')
Short-Term Rating	CRISIL A3 (Migrated from 'CRISIL A4+ ISSUER NOT COOPERATING')

Board of Directors

During the year under review and between the end of the financial year and date of this report, following are the changes in Directors of the Company:

a. Appointment/ Re-appointment of Directors

- Mr. Sushil Kumar Goyal (DIN: 00125275) who retires by rotation on the AGM held on 27th September, 2024 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.
- On the recommendation of the Nomination and Remuneration Committee and Board of Directors and the approval of the members of the Company by way of a special resolution passed in the Annual General Meeting 27th September, 2024, Ms. Sonia Poddar (DIN: 07069540) was appointed as a Non-executive Independent Director of the Company for a term of five consecutive years with effect from 1st October, 2024 to 30th September, 2029 (both days inclusive).
- In Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Abhey Goyal (DIN: 02321262), Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

In terms of the provisions of rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent Directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience.

A brief resume of the Directors proposed to be appointed/re-appointed in the ensuing Annual General Meeting, the nature of his/her expertise in specific functional areas, disclosure of relationships between Directors inter-se, names of Companies in which he/she has held directorships, committee memberships/chairmanships, his/her shareholding and other details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") is annexed to the Notice of the ensuing AGM.

None of the aforesaid Directors of the Company is disqualified from being appointed as directors, as specified in Section 164 (1) and Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of directors) Rules, 2014. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

b. Cessation

Mrs. Sushila Jain (DIN: 03432157), ceased as Non-executive Independent Director of the Company w.e.f. close of business hours on 27th March 2025 upon completion of her two consecutive terms of 5 (Five) years each.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing Director during her tenure on the Board.

c. Declaration by Independent Directors

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act and under Regulation 16 and 25 of SEBI Listing Regulations, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of Independence and there has been no change in the circumstances affecting their status as Independent Director of the Company.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All our Independent Directors are registered on the Independent Directors Databank.

After undertaking a due assessment of their disclosures, in the opinion of the Board of Directors, all the Independent Directors fulfilled the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and were Independent of the management of the Company.

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr. Sushil Kumar Goyal	Managing Director
Mr. Abhey Goyal	Whole Time Director
Mr. Arun Tyagi	Whole Time Director
Mr. Jai Gopal Sharma	Chief Financial Officer
Mr. Kapil	Company Secretary

Policy on Directors appointment and Policy on remuneration

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, The Company has a policy for selection and appointment of Directors, KMP's and Senior Management Personnel and for determination of their remuneration ("Nomination & Remuneration Policy").

Following are the salient features of the Nomination & Remuneration Policy:

- To lay down clear criteria and terms and conditions for identifying individuals who are qualified to become Directors (executive, non-executive, including independent directors), Key Managerial Personnel, and those who may be appointed to senior management positions.
- To provide a well-defined framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel, ensuring it aligns with the Company's business strategies, core values, key priorities, and long-term goals.

The Nomination & Remuneration Policy is available on the Company's website at: <https://ajantasoya.com/investor-information-2/>.

Particulars of employees and related disclosure

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in 'Annexure 2' of this Report.

The statement containing particulars of the top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@ajantasoya.com.

Number of Meetings of the Board

During the Financial Year 2024-25, 4 (Four) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the Corporate Governance Report.

Board Committees

As on the date of this report the Board has the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

All the recommendations made by the Board Committees, were accepted by the Board.

Composition of Audit Committee

As on 31st March, 2025, the Audit Committee of the Company comprises the following Directors:

Sl No.	Name	Category	Designation
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman
2.	Mr. Rupesh Deorah	Non-Executive & Independent Director	Member
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5 (excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Statutory Auditors and their Report

At the 31st Annual General Meeting of the Company held on 30th September, 2022, the Members approved the appointment of M/s TAS Associates, Chartered Accountants, (FRN: 010520N) as Statutory Auditors of the Company to hold office as the statutory Auditors for a period of five (5) years from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Act.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

Cost Auditors and their Report

During the Financial Year 2024-25 as per Section 148 of the Companies Act, 2013 read with Rules framed there under, M/s K.G. Goyal & Associates, Cost Accountants, (Firm's Registration No. 000024) were re-appointed as Cost Auditors to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. After the end of the financial year M/s K. G. Goyal & Associates, Cost Accountants, (Firm's Registration No. 000024) have also been appointed as Cost Auditors for the Financial Year 2025-26 by the Board of Directors, upon recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing annual general meeting. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

Maintenance of cost records

Pursuant to the provisions under Section 148 of the Companies Act, 2013 read with Rules framed there under, the Directors confirm that the proper Cost accounts and records are maintained by the Company in terms of the Act.

Secretarial Auditors and their Report

Your Board, during the year, appointed M/s. R&D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2025. The Report on M/s R&D Company Secretaries in terms of Section 204 of the Act is provided in the 'Annexure 3' forming part of this Report. The said reports are self-explanatory and do not contain any qualification, reservation and adverse remarks or disclaimer.

Annual Secretarial Compliance Report

Pursuant to SEBI Listing Regulations and SEBI circular dated 8th February, 2019, Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, was obtained from M/s R&D Company Secretaries, Secretarial Auditors, and submitted to BSE Limited.

Appointment of Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 30th May, 2025 have approved the appointment of M/s. R&D Company Secretaries ("R&D"), a peer-reviewed firm of Company Secretaries in Practice, (Peer Review Number: 1403/2021) and (Firm Unique Identification No: P2005DE011200), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 subject to approval of the members of the Company at the ensuing Annual General Meeting.

A brief profile and other relevant details of M/s. R&D Company Secretaries, Company Secretary in Practice are provided in the Notice convening the ensuing AGM.

M/s. R&D Company Secretaries has consented to act as the Secretarial Auditors of the Company and confirmed that the appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations. M/s. R&D Company Secretaries has further confirmed that they are not disqualified to be appointed as the Secretarial Auditors under the applicable provisions of the Act, rules made there under, and SEBI Listing Regulations.

Internal Auditors

On the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Talati and Talati LLP., Chartered Accountants (Firm Registration No. 110758W/W100377), as Internal Auditors of the Company to conduct the Internal Audit for the financial year 2025-26.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

Insolvency & Bankruptcy Code, 2016

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that they 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;
- that they had prepared the annual accounts on a going concern basis;
- that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

Your Company has always been undertaking CSR activities on a significant scale, upholding the belief that Corporates have a special and continuing responsibility towards social development.

The vision of ASL CSR activities to make sustainable impact on the human development of underserved communities through initiatives in Education, Health and Livelihoods has been formally codified with the constitution of a dedicated Corporate Social Responsibility Committee of the Board as per of section 135 of the Companies Act, 2013 and Rules framed there under. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. Details regarding the constitution, roles and functions of the Corporate Social Responsibility Committee are given in the Report on *Corporate Governance*.

Further, the Board of Directors of your Company has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee which is also available on the website of the Company at www.ajantasoya.com.

As per Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of its Board of Directors. The Committee comprises:

Sl No.	Name	Category	Designation
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman
2.	Mr. Sushil Kumar Goyal	Executive & Promoter Director	Member
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member

During the year under review the Company has been actively involved in CSR activities. The Company has spent the requisite amount in line with the recommendations by the CSR Committee and approval of the Board of Directors of the Company.

Details about the CSR policy and initiatives taken by the Company during the year are available on Company's website www.ajantasoya.com. The Annual Report on CSR activities is attached as 'Annexure 4' to this Report.

Internal Financial Controls System

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also

comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and audit and compliance by in-house Internal Audit Division. The Company has appointed an external professional firm as Internal Auditor. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 are included in the Management Discussion and Analysis Report, which forms part of this Report.

The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Vigil Mechanism and Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Statement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the legislation The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a Policy on Prevention of Sexual Harassment at Workplace. Your Company has constituted an Internal Complaints Committee (ICC) to investigate and resolve sexual harassment complaints.

The Company in its endeavour for zero tolerance towards any kind of harassment, including sexual harassment, or discrimination at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

No. of complaints filed during the year	No. of complaints disposed off during the year	No. of complaints pending
Nil	Nil	Nil

Extract of Annual Return

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company www.ajantasoya.com under the Investors Section <http://ajantasoya.com/annual-reports-2/>.

Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013

In line with the requirements of the Act and the SEBI Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions ("RPT Policy"). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties.

The Board, based on the recommendation of the Audit Committee, amended the RPT Policy to align it with statutory requirements. The updated RPT Policy of the Company is available on the Company's website at <https://ajantasoya.com/investor-information-2/>

With reference to Section 134(3)(h) of the Companies Act, 2013, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for its review and approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, all transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions, hence the

disclosure under Form AOC-2 is not applicable to the Company and hence does not form part of this report. All related party transactions are disclosed in **Note No. 42** of the **financial statements**.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company's operations in future

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Secretarial Standards

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government and all other Secretarial Standards from time to time.

Details of difference between amount of the Valuation done at the time of one time settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the Reasons thereof

During the year under review, no such valuation was required to be done.

Acknowledgements

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**By order of the board
For Ajanta Soya Limited**

**Sd/-
Sushil Kumar Goyal
Managing Director
DIN: 00125275**

**Address: House No. 42-A, Road No.78,
West Punjabi Bagh, New Delhi-110026**

**Sd/-
Abhey Goyal
Whole Time Director
DIN: 02321262**

**Address: House No. 42-A, Road No.78,
West Punjabi Bagh, New Delhi-110026**

**Date: 13th August, 2025
Place: New Delhi**

Encl:-

Sl No.	Particular	Annexure
1.	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	Annexure 1
2.	Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure 2
3.	Secretarial Audit Report	Annexure 3
4.	The report on CSR activities	Annexure 4

Annexure 1
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	- Process optimization has been done for improved operational efficiency by balancing the utilities and throughput. - The Company is in the process of installing a chilled water vacuum system, which is expected to significantly reduce steam consumption. - Process is automated having all motors' speed controllers for flow controls with VFDs and soft starters resulting in specific electrical energy saving. - All lights have been converted to LED resulting in specific electrical energy saving in lighting/ illumination. - Older Air Conditioners have been replaced with higher energy efficient ones (more star rating) resulting in electrical energy saving. - Conservation of thermal energy is being done with the maximum possible condensate recovery through traps with collection and recycling process. - Oil heating and cooling process has been improved for better thermal efficiency with extension in the heat exchange area with additional PHEs and Shell and Tube Heat Exchangers. - The Power Factor is maintained near unity with APFC most effectively. - Air compressors are being replaced, from having mechanical loading and unloading systems to having variable speed systems, resulting in specific energy consumption in instrument air generation.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	- The 355 KW Roof Top Solar modules are operational helping in reducing carbon footprint. - Company is operating 1 MW Solar Power Park in Jaisalmer District, Rajasthan. - The steam condensate recovery system has been installed with auto pumping station. This has reduced the direct water consumption for steam generation which is a step towards our basic social responsibility deliverance. - The tertiary water treatment plant has been installed to reduce waste water generation during its purification process. - The advanced Bag House for meeting new air emission standards applicable in NCR in the Biomass solid fuel fired Steam Boiler is operational and maintained ensuring the emission well within norms. This is resulting in cost saving in steam generation in comparison with our PNG fired steam boiler and also saving the fossil Fuels and utilizing the agro waste for better sustainability.
(iii)	Capital investment on Energy Conservation equipment	- Substantial capital is being invested over the period in new additions or replacements required for Energy Conservation and efficiency improvements and it is mentioned in the capital investment part mentioned in the balance sheet.
Technology Absorption		
(i)	The efforts made towards technology absorption	- For operational needs, a significant amount of energy in the form of steam is required, which directly impacts the conversion cost of raw materials into the final product. To address this, the Company is investing in a new technology known as the chilled water vacuum system, which is expected to substantially reduce steam consumption. - Company has installed and is running successfully the most technologically advanced fully automatic bag house for air pollution control in stack emission from biomass fired steam boiler. This is a measure towards sustainability in all respect. - Management is always open for innovations and investing in new technologies for improvement in safety, quality, productivity, efficiency and effectiveness. All measures/ decisions taken are always based on sustainability and effective implementation yielding results. - The emphasis is given on the deliverance of quality products with MOTTO "on time, every time" to its customer/consumer. - Some mechanization is being done on a regular basis in material handling operations to reduce manual labor and to improve productivity. - Most modern state-of-the-art technology is selected for adoption in refining, hydrogenation, inter-esterification, bakery-shortening, fractionation and winterization processes.

(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	- Adoption of new technologies has benefited the company by way of quality and consistency improvement in products, reduction in chemical consumption, reduction in utilities consumption, better control of parameters and substantial direct cost reduction.	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	- The company has not imported any new technology during the last three years.	
	the details of technology imported;	NA	
	the year of import;	NA	
	whether the technology been fully absorbed;	NA	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	- The product and process development is a continuous process, which happens in house without significant expenditure on technology but with services of external testing and validating agencies/ laboratories.	
Foreign Exchange Earnings & Outgo			
(i)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Earning	Nil
		Outgo	Rs. 67,939.48 Lakhs

Annexure 2
DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25.**

S No.	Name of Director(s)/ KMP(s) and designation	Remuneration Of Director(s)/ KMP(s) for Financial Year 2024-25 (Rs. in Lakhs)	% increase in Remuneration in Financial Year 2024-25 as compared to Financial Year 2023-24	Ratio of Remuneration of Director to Median Remuneration of employees
1.	Mr. Sushil Kumar Goyal (Managing Director)	127.50	32.81	38.38
2.	Mr. Abhey Goyal (Whole Time Director)	105.00	25.00	31.60
3.	Mr. Arun Tyagi (Whole Time Director)*	8.73	NA	2.63
4.	Mr. Jai Gopal Sharma (CFO)	10.29	3.74	-
5.	Mr. Kapil (Company Secretary)	9.08	4.92	-

*Appointed as Whole time Director w.e.f. 19th January, 2024.

- B. The percentage increase/(decrease) in the median remuneration of employees in the financial year.**

There was decrease of 2.59% in the median* remuneration of full-time employees in Financial Year ended on 31st March, 2025.

This has been arrived at by comparing the median remuneration as on 31st March, 2024 and the median remuneration as on 31st March, 2025.

*Median calculated is against employees active for the full financial year (12 months) in FY 2024-25 and FY 2023-24

- C. The number of permanent employees on the rolls of the company.**

The total number of permanent employees of Ajanta Soya Limited as on 31st March, 2025 was 110 (One Hundred Ten).

- D. Average percentile increase/(decrease) 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 average % decrease in salary was 4.62% for all employees other than the managerial personnel who went through the compensation review cycle in the year. The decrease is due to an increase in the number of employees during FY 2024-25.

Average increment in FY 2024-25 for Managerial Personnel is 27.89%. The increase in remuneration is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation, and future growth prospects etc. besides Company's performance.

There were no exceptional circumstances for the increase in managerial remuneration in comparison to the remuneration of other employees.

- E. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is hereby affirmed that the above-mentioned remuneration is in accordance with the Remuneration Policy of the Company.

Annexure 3
Secretarial Audit Report

For the financial year ended 31st March, 2025

To

The Members

Ajanta Soya Limited

Regd. Office: SP-916, Phase -III,

Industrial Area, Bhiwadi- 301019,

Rajasthan

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajanta Soya Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L15494RJ1992PLC016617 and having its registered office at SP-916, Phase -III, Industrial Area, Bhiwadi- 301019, Rajasthan (hereinafter referred to as "the Company"). Secretarial Audit was conducted 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 March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**
- vi. The management has identified the following laws as specifically applicable to the Company.
 - The Legal Metrology Act, 2009 and the rules thereunder;
 - Food Safety and Standards Act, 2006;

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;
- ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

We further report that:

During the period under review, 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 were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had not entered into/carried out any specific events/actions which have a major bearing on the Company's affairs.

**For R&D
Company Secretaries**

**Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000913341**

**Date: 01.08.2025
Place: Delhi**

'Annexure A'

To

The Members

Ajanta Soya Limited

Regd. Office: SP-916, Phase -III,
Industrial Area, Bhiwadi- 301019,
Rajasthan

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 R&D
Company Secretaries**

**Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000913341**

**Date: 01.08.2025
Place: Delhi**

Annexure 4
Annual Report of Corporate Social Responsibility for the financial year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. A brief outline of the company's CSR policy:

Care for society is one of the core Ajanta Soya Limited (ASL) values and all the CSR initiatives are designed to cater to the need of the community. The CSR initiatives have a clear roadmap that follows the overall vision of the function. The organisation's vision is to create value for its stakeholders by bringing about positive change in their lives through our intervention. ASL believes that profit is a by-product that will surely follow when CSR is integrated into the economic, environmental and social objectives of the Company's operations and growth.

Further In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee has approved a CSR Policy of the Company.

ASL, through its various CSR initiatives continues to invest in addressing the most pressing needs of the community. The primary focus areas are health care & sanitation, Promoting Education including Special Education & Skill Development, animal welfare, Rural Development and Environment.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.ajantasoya.com in the 'Investor Section' under 'Disclosures'.

2. The composition of CSR committee as at 31st March, 2025:

Sl No.	Name	Category	Designation	Number of meetings of CSR Committee held during the Financial Year 2024-25	Attendance at the Corporate Social Responsibility Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	2	2
2.	Mr. Sushil Kumar Goyal	Executive & Promoter Director	Member	2	2
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	2	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-links are as follows:

Composition of CSR committee	http://ajantasoya.com/detail-of-board-of-directors-2/
CSR Policy	http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf
CSR projects	http://ajantasoya.com/corporate-social-responsibility/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

- The Average net profit of the company as per section 135(5): Rs. 1960.08 Lakhs.
- Two percent of average net profit of the Company as per Section 135(5): Rs. 39.20 Lakhs.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year: Nil
- Total CSR obligation for the financial year (5b+5c-5d): Rs. 39.20 Lakhs.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 39.50 Lakhs.
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year (6a+6b+6c): Rs. 39.50 Lakhs.
- Details of CSR spent or unspent during the Financial Year:**

(Rs. in Lakhs)

Total Amount Spent for the financial year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39.50	Nil		Nil		

f. Excess amount for set off, if any:

Sl. No.	Particular	Rs. in Lakhs
(i)	Two percent of average net profit of the Company as per sub section(5) of Section 135	39.20
(ii)	Total amount spent for the Financial Year	39.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.30

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable.
8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Nil
9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not applicable.

For and on behalf of Ajanta Soya Limited

Date: 13th August, 2025
Place: New Delhi

Sd/-
Sushil Kumar Goyal
Managing Director
DIN: 00125275

Sd/-
Alok Narayan Pandey
Director & (Chairman of CSR Committee)
DIN: 09396715

Management Discussion and Analysis Report

Cautionary Statement

The Management Discussion and Analysis sections contain the Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the Government policies, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business, political factors and such other factors beyond the control of the Company.

Overview

The Company is engaged in the primary business of manufacturing of Vanaspati and various kinds of refined oil with shortening products for bakery like biscuits, puffs, pastries and other applications.

Ajanta Soya Limited (ASL) is a leading manufacturer and marketer of Vanaspati, Edible Oils and Bakery Application since two decades. The company has focused on continuous expansion, across business verticals to consolidate, and its industry leadership over the years. The company is promoted by well established group having and proven track record in the fields of edible oils.

By way of periodical expansion, ASL has increased its production capacity from time & again to cater to changing business environment & varied customer needs. The company's turnover has increased manifold over the decades and is expected to grow substantially in subsequent years. ASL also focuses on in-house research and innovation to be a low-cost manufacturer with high-quality products and innovative customer offerings.

ASL is now a Company with a strong portfolio of brands viz. **"Dhruv", "Anchal", "Parv", "ASL", "ASL Pure", "ASL Fine Fingers" and "Nutri 1992"** and enjoys reputed market share. ASL also offers its quality products as food ingredients to serve food manufacturers and food service industry.

ASL has strived for its commitment and promises to all the stakeholders and has valued their effort for making it a renowned brand, thereby increasing shareholder value. ASL has always been a front runner in taking all the developmental and social initiatives for its stakeholders including employees, customers, society, investors, promoters, vendors and government bodies.

Advanced technology has been the forte of AJANTA. Its state-of-the-art manufacturing plant has been following the highest standards of quality with an emphasis on sustainability. The Company after successful expansion in its refining capacity is now focusing on increasing the capacity utilization by market expansion for its different products and their variants for growing market demands.

Superior procurement and trading skills, continuous innovation, an endeavor to meet consumer needs and stringent quality control standards have enabled AJANTA to emerge as a highly-respected and admired Edible Oil Company.

Company is also investing continuously towards energy saving by adopting appropriate technologies as a measure to contribute to reduction in Industrial Pollution.

The management of the unit is very progressive by nature and the company's affairs are being managed by highly qualified/experienced professionals and the Company is promoted by well-established group having a proven track record in the field of edible oil.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

In FY 2024–25, India remained one of the world's largest edible oil markets and the largest importer, meeting over 60% of its domestic demand through imports. The sector is supported by a fragmented domestic oilseed base, with key crops including mustard, soybean, sunflower and groundnut, processed by a mix of small and large-scale crushing units and refineries. Domestic production showed gradual improvement, aided by government initiatives such as the National Mission on Edible Oils–Oil Palm (NMEO-OP) and state-level programmes encouraging higher yields and better-quality seeds. Despite these efforts, import dependency remains high, with palm oil sourced mainly from Indonesia and Malaysia, soybean oil from Latin America and sunflower oil from Eastern Europe.

Global developments during the year, such as Indonesia's biodiesel blending policy and disruptions in sunflower oil supplies due to the Russia–Ukraine conflict, contributed to price volatility. On the demand side, steady growth was driven by urbanisation, rising incomes and the expansion of the food processing sector, further supported by India's young demographic profile. Consumers increasingly favoured healthier choices such as mustard and sunflower oil, along with fortified and cold-pressed variants, while the appetite for packaged and branded oils continued to rise.

Industry players focused on strengthening distribution networks, expanding refining and packaging capacity and adopting technology to improve efficiency and sustainability in the supply chain. The outlook for the sector remains positive, with consumption expected to grow steadily, although prices will continue to be influenced by global market trends, weather conditions affecting crop yields, currency movements and domestic trade policies.

OUTLOOK

The Indian economy has remained resilient despite global uncertainties, supported by government reforms in infrastructure, agriculture, and business regulation. While inflation and currency fluctuations remain factors to watch, India's economic fundamentals are strong. Globally, inflation is easing and interest rate cuts may support recovery, improving growth prospects worldwide.

At home, India's outlook is driven by political stability, higher investments, and strong consumer demand. The Reserve Bank of India's policies have boosted momentum, and sectoral growth remains broad-based.

In this favourable environment, the edible oil industry is expected to benefit from rising incomes, urbanisation, and shifting dietary habits. Government efforts under "Make in India" to boost oilseed self-sufficiency will further support long-term growth.

ASL achieved a turnover of Rs. 1,32,981.12 lakhs in FY 2024–25, with oil price fluctuations playing a key role. The company continued expanding its presence across digital and modern trade platforms, gaining momentum.

ASL remains committed to providing safe, affordable food products and contributing to a sustainable, resilient food ecosystem in India.

INDIAN ECONOMIC OVERVIEW

Despite global uncertainties, India maintained steady economic growth in FY 2024–25, with real GDP estimated at 6.4%, close to the decade average. Resilient domestic consumption, a growing middle class, and strong services sector performance were key contributors. According to Deloitte, India's demographic dividend continues to fuel demand, while Morgan Stanley projects India to become the world's third-largest economy by 2028, reaching \$5.7 trillion.

Rural consumption remained robust, supported by strong agricultural output and a healthy monsoon, while services especially finance, real estate, and public administration led GDP contributions. Manufacturing, though slower due to high input costs and weaker demand in mining and industrial goods, showed strength in export-driven, high-value segments. On the other hand, infrastructure investments and capital expenditure saw some moderation.

Private consumption grew 7.6%, aided by improved farm incomes and festive demand. Urban spending softened slightly, but rural demand showed continued momentum. Food inflation rose to 7.1% due to surging vegetable and cereal prices. To support growth amid global headwinds, the Reserve Bank of India reduced the repo rate by 50 basis points during early 2025 and shifted its stance to "accommodative," highlighting risks from trade tensions and global policy shifts.

Labor market indicators improved, with unemployment slightly falling and the worker-to-population ratio rising. However, wage growth moderated, particularly in white-collar sectors like IT, reflecting a cooling post-pandemic hiring trend.

Looking ahead, the economic outlook remains positive. The Asian Development Bank (ADB) forecasts India's GDP growth at 6.7% in FY 2026 and 6.8% in FY 2027, driven by resilient consumption, lower crude oil prices, and easing inflation. Agriculture is expected to remain strong, assuming normal weather patterns, and manufacturing's role in GDP is projected to grow. Services will continue to lead, particularly in professional, healthcare, education, and business exports where India holds a global edge.

Tax relief for middle and upper-income households and rising rural incomes are expected to further boost consumption. Inflation is forecast to moderate to 4.3% in FY 2026 and 4.0% in FY 2027. However, external risks like global capital volatility or US tariff hikes remain watchpoints. That said, India's limited export dependence on the US and ongoing trade negotiations should help cushion potential impacts.

Overall, India's growth story remains strong—underpinned by macroeconomic stability, rising domestic demand, and strategic reforms focused on self-reliance and long-term sustainability.

GLOBAL ECONOMY OVERVIEW

In FY 2024–25, the global edible oil industry experienced significant volatility, shaped by ongoing geopolitical tensions, shifting trade policies, and macroeconomic uncertainties. Conflicts in the Middle East and Black Sea regions continued to disrupt global trade routes and supply chains. Meanwhile, Indonesia's move to increase its biodiesel blending target from B35 during April to December 2024 to B40 from January 2025 drove a surge in domestic palm oil demand, consuming nearly 13 million metric tonnes of the country's total 48 million MT production. This sustained robust pricing for palm oil and kept it at a premium over soybean and sunflower oils, even as soft oil prices remained relatively competitive.

India's edible oil imports reflected these global developments. Although palm oil imports declined by 12% year-on-year, total edible oil imports rose by nearly 5% during FY 2024–25. At ASL, we responded proactively by diversifying our sourcing across multiple geographies to minimise exposure to geopolitical risks and maintain supply continuity.

During the year, global agricultural markets, including edible oils, were increasingly influenced by macroeconomic trends such as interest rates, liquidity flows, and trade policies—factors that now impact commodity markets more than they did five years ago. India remained a bright spot in terms of consumption growth, though demand moderated slightly in the latter half of FY 2024–25 after the Government of India raised import duties in September 2024. Effective duties on crude edible oils (soybean, palm, and sunflower) were increased to 27.5%, while refined oil duties rose to 35.75%. These policy shifts were aimed at boosting domestic oilseed production, but their impact on local prices especially soybean remained muted due to global oversupply of protein crops. Additionally, restrictions on diverting edible oils for biodiesel use helped safeguard food consumption demand and reduce market speculation.

Toward the end of FY 2024–25, the global economic environment appeared to stabilise after years of disruptions. However, fresh concerns emerged due to a shift in global trade priorities. The International Monetary Fund (IMF), in its updated outlook, revised global growth projections downward from 3.3% to 2.8% for 2025. The U.S. economy is expected to decelerate from 2.7% growth in 2024 to 1.8% in 2025, driven largely by tariff hikes and restrictive trade policies. The IMF noted that U.S. tariff rates have surged past levels not seen since the Great Depression, contributing to rising global inflation, which is now forecast at 4.3% for 2025. These developments have also elevated risks to global financial stability.

In China, economic growth is forecast to slow from 5.0% in 2024 to 4.0% in 2025 due to the impact of U.S. tariffs and broader trade tensions. Fiscal measures in major economies may not be enough to fully offset the drag caused by protectionist trends. According to the IMF, emerging markets like India may face increased volatility in capital flows, inflation, and currency markets, creating complex trade-offs between price stability and growth in the year ahead.

Your Company's performance for the year 2024-25 may be viewed in the context of the above mentioned economic/market environment.

Opportunities and Threats

The continued expansion of India's food and FMCG market presents significant opportunities for companies like ours to achieve steady growth in both revenue and profitability. With marketers increasingly tapping into rural India through modern retail formats such as haats, the potential for deeper market penetration is expanding rapidly.

Rising income levels have fuelled greater spending on value-added and branded products, including edible oils. Affordable innovation will be key to helping more consumers access and adopt our offerings. Additionally, growing demand for edible oils—driven by a rising population and improved economic sentiment post-pandemic—remains a major growth driver.

The rise in lifestyle-related health issues, especially heart and cardiovascular diseases, has sparked a shift in consumer preference toward healthier oils. This creates a strong opportunity for companies offering heart-friendly options like rice bran, canola, and sunflower oils. At the same time, increasing competition from both domestic and global players continues to be a challenge, but we are well-prepared to respond through agility and innovation.

India's young and growing urban population—projected to rise from 31% in FY 2011 to 36% by FY 2036—will further drive food consumption trends. Meanwhile, the ongoing digitization of commerce presents both opportunities and risks. It allows us to target and serve customers more efficiently but also lowers the entry barrier for smaller players leveraging digital platforms.

A consistent rise in edible oil imports to bridge the demand–supply gap has contributed to trade imbalances and foreign exchange outflows. Strengthening domestic oilseed production and productivity is essential to reduce dependency on imports and achieve long-term supply sustainability.

The sector also faces direct risks from fluctuating raw material prices, which are influenced by environmental factors, crop conditions, and geopolitical issues. Monsoon patterns, global production of soybean, mustard, and palm oil, and policy changes on interest rates and import duties continue to affect input costs and margins.

Despite these challenges, the widening gap between domestic production and consumption is creating long-term demand. With thoughtful strategic planning, focus on innovation, and continued investment in brand and supply chain, the Indian edible oil industry is well-positioned to tap into its strong growth potential while managing emerging risks.

Risks and Concerns

In our edible oil business, the majority of raw material is sourced through imports, making us highly susceptible to global geopolitical events, trade restrictions, and weather-related disruptions in exporting countries. Any adverse development—such as export bans or poor crop output can lead to significant supply constraints. Furthermore, the Government of India may increase import duties or impose quantitative caps, which could put large companies like ours at a relative disadvantage compared to smaller players. Our profitability is also vulnerable to international commodity price movements and currency fluctuations, since domestic edible oil prices in India are closely linked to global trends and the rupee's strength.

Operationally, factors such as efficiency, processing capacity, plant location, product diversification, and our ability to secure raw materials are critical to maintaining competitiveness. The overall financial health of the business also hinges on our ability to manage working capital, generate positive operational cash flows, and service debt efficiently. Additionally, the risk landscape is shaped by global and domestic policy changes particularly fluctuations in the minimum support price (MSP) of oilseeds, changes in duty differentials between crude and refined oil, and export taxes from major suppliers like Indonesia and Malaysia.

Market competition is intensifying, with new brands entering the space and adopting aggressive pricing and digital marketing tactics. This can lead to price pressures and potential brand dilution. At the same time, consumer behaviour is rapidly evolving—especially in the post-pandemic era—driven by increased health awareness and digital influence. Shifts in preferences, amplified through social media, can disrupt demand patterns unexpectedly.

We view risk management as a holistic and strategic function, integrating both internal and external considerations. The major categories of risks we address include strategic, compliance, financial, environmental, operational, and social risks. To navigate this environment, we continuously enhance our procurement strategy, diversify our product offerings, leverage technology for supply chain resilience, and monitor regulatory trends closely. While uncertainties persist, our proactive approach and strong fundamentals position us to effectively manage risks and continue delivering sustainable value.

Risk Management

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. Further Your Company is well geared with multi-processing capabilities to cater to the variances and changing consumer preferences.

We have extensive safety measures in place to regularly monitor the quality of our raw material and products at every stage of processing and delivery.

Human resource / Industrial relations

At Ajanta Soya Limited, we firmly believe that our people are our most valuable asset. The growth and success of the Company are deeply rooted in the dedication, capability, and development of our human resources. We are committed to nurturing talent and fostering a workplace culture that empowers individuals to reach their full potential.

The Company consistently strives to attract and retain top industry talent with strong expertise and relevant experience. Equal emphasis is placed on creating a positive, inclusive, and growth-oriented work environment. Our human resource initiatives are designed to build organisational capabilities, enhance technical and managerial competencies, and prepare our teams to meet future challenges.

Focused investments are being made in continuous learning and development programmes to strengthen individual and collective performance. Regular business and performance reviews help align individual contributions with strategic goals, ensuring a culture of accountability and continuous improvement.

We take pride in maintaining cordial and harmonious relations with all our employees. During the year under review, there were no instances of industrial disputes or labour-related concerns. The Company anticipates continued stability and positive employee relations in the coming year as well.

The total number of permanent employees of Ajanta Soya Limited as on 31st March, 2025 was 110 (One Hundred Ten).

Internal Control Systems and Adequacy

The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These are routinely tested and certified and which covered all offices, factories and key business areas. The Internal audit team reviews the quality of planning and execution of all ongoing projects and activities involving significant expenditure to ensure that management controls are adequate to yield "value for money". Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimise the impact of such risks on the operations of the Company. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Product wise Performance

Presently the Company has been dealing in Vanaspati & Refined Oil. The details of the Vanaspati & Refined Oil business segment is as follows:

Product	Sales			
	Current Year (2024-25)		Previous Year (2023-24)	
	Quantity (MT)	Value (Rs. in Lakhs)	Quantity (MT)	Value (Rs. in Lakhs)
Vanaspati/ Refined Oils	94,878.292	1,32,981.12	97,509.207	1,02,215.66

Financial Highlights

(Rs. in Lakhs)

Particulars	Current Year (2025)	Previous Year (2024)
Revenue from operations	1,32,981.12	1,02,215.66
Other Income	868.10	915.36
Profit/(Loss) before exceptional Items and Tax	3,631.73	511.62
Exceptional Items (Net)	0.00	0.00
Profit/(Loss) before Tax	3,631.73	511.62
Tax Expense	917.17	108.73
Profit/(Loss) after Tax	2,714.56	402.89
Other Comprehensive Income (Net of Tax)	99.68	86.97
Total Comprehensive Income for the year	2,814.24	489.86
Transfer to Reserve	Nil	Nil
Reserves and surpluses	13,738.35	11,023.79
Earning per share	3.37	0.50

Company Performance

During the year under review the total income of the Company was Rs. 1,33,849.22 Lakhs as against Rs. 1,03,131.02 Lakhs in the previous year. The total expenses of the Company were Rs. 1,30,217.49 Lakhs during the year as compared to Rs. 1,02,619.40 Lakhs during the previous year. During the year the Company earned a profit after tax of Rs. 2,714.56 Lakhs against a profit after tax of Rs. 402.89 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company by increasing the throughput of the plant.

Key Financial Ratios:

Particular	FY 2024-25	FY 2023-24	Changes (%)	Reason
Debtor Turnover Ratio	56.86	42.00	35.38%	Increase in Trade Receivables.
Inventory Turnover Ratio	13.38	9.86	35.68%	Increase in revenue from operations.
Interest Coverage Ratio	14.31	2.45	482.98%	Due to reduction in finance cost and Increase in earning before interest and tax.
Current Ratio	2.18	2.03	7.44%	Not Applicable
Debt Equity Ratio	0.00	0.00	0.00	Not Applicable
Operating Profit Margin	2.57	0.29	786.21%	Increase in profits primarily on account of higher revenue and higher profit margins.
Net Profit Margin	2.03	0.39	419.15%	Increase in net profit.
Return on Net worth	0.17	0.03	454.40%	Ratio has improved on account of increase in profit after tax in current year.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a Company is governed. They provide the guidelines as to how the Company can be directed or controlled so as to fulfill its goal and objectives in a manner that adds to the value of the Company and benefit to all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the Board of Directors, management, shareholders to customers, suppliers, financiers, employees and society at large. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy.

Ajanta Soya Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed Corporate Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "**SEBI Listing Regulations**"), the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally bench marked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports, inter-alia Ajanta Soya Limited compliance of SEBI Listing Regulations highlighting the additional initiatives taken in line with international best practices.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total 6 (Six) Directors on 31st March 2025. Mr. Sushil Kumar Goyal is the Managing Director, Mr. Abhey Goyal and Mr. Arun Tyagi are the Whole time Directors of the Company and three (3) Non-Executive & Independent Directors including One (1) Woman Independent Director.

In terms of Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten Board level committees or Chairperson of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies (listed or unlisted) in which he/she is a Director.

Further, in terms of Regulation 17A of the SEBI Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and, in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further all Directors have informed about their Directorships, Committee memberships/ chairmanships including any changes in their positions.

Following is the list of Directors and other details as on 31st March, 2025:

Name of the Director & Designation	Category	Name of other listed entities in which Director holds directorship and category of Directorship	No. of positions held in other Public Companies ¹		
			Board	Committee ⁶	
				Membership	Chairmanship
Mr. Sushil Kumar Goyal (Managing Director)	Promoter & Executive Director	Nil	Nil	Nil	Nil
Mr. Abhey Goyal (Whole Time Director)	Promoter & Executive Director	Nil	Nil	Nil	Nil
Mr. Arun Tyagi (Whole Time Director)	Non-Promoter & Executive Director	Nil	Nil	Nil	Nil
Mr. Alok Narayan Pandey (Independent Director) ²	Non-Executive & Independent Director	Nil	Nil	Nil	Nil
Mr. Rupesh Deorah (Independent Director) ³	Non-Executive & Independent Director	Nil	Nil	Nil	Nil
Mrs. Sushila Jain (Independent Director) ⁴	Non-Executive & Independent Director	Nil	Nil	Nil	Nil
Ms. Sonia Poddar (Independent Director) ⁵	Non-Executive & Independent Director	Nil	Nil	Nil	Nil

¹ Excludes directorships in Associations, Private, Foreign and Section 8 Companies.

² Mr. Alok Narayan Pandey appointed as Non-Executive & Independent Director w.e.f. 1st April, 2024.

³ Mr. Rupesh Deorah appointed as Non-Executive & Independent Director w.e.f. 1st April, 2024.

⁴ Mrs. Sushila Jain ceased as an Independent Director upon completion of her two consecutive terms of Five (5) years each, w.e.f. close of business hours on 27th March, 2025.

⁵ Ms. Sonia Poddar appointed as Non-Executive & Independent Director w.e.f. 1st October, 2024.

⁶ Further, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), Chairman/Membership of Audit committees and Stakeholders' Relationship Committees are only considered for the purpose of committee positions.

In compliance with the requirements of the SEBI Listing Regulations, the details of directorships and full-time positions in body corporates held by the Directors of the Company and their individual profiles are available on the website of the Company <https://ajantasoya.com/management-team/>

Directors' Attendance Record

During the Financial Year 2024-25, 4 (Four) meetings of the Board of Directors were held on 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of one hundred and twenty days as stipulated under Regulation 17 of the SEBI Listing Regulations and Secretarial Standard.

The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2024-25 are as under:

Name of the Director	Category	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM (27 th September, 2024)
Mr. Sushil Kumar Goyal (Managing Director)	Promoter & Executive Director	4	3	Yes
Mr. Abhey Goyal (Whole time Director)	Promoter & Executive Director	4	2	Yes
Mr. Arun Tyagi (Whole time Director)	Non-Promoter & Executive Director	4	4	Yes
Mr. Alok Narayan Pandey (Independent Director) ¹	Non-Executive & Independent Director	4	4	Yes
Mr. Rupesh Deorah (Independent Director) ²	Non-Executive & Independent Director	4	4	Yes
Mrs. Sushila Jain (Independent Director) ³	Non-Executive & Independent Director	4	4	Yes
Ms. Sonia Poddar (Independent Director) ⁴	Non-Executive & Independent Director	2	2	NA

¹Mr. Alok Narayan Pandey appointed as Non-Executive & Independent Director w.e.f. 1st April, 2024.

²Mr. Rupesh Deorah appointed as Non-Executive & Independent Director w.e.f. 1st April, 2024.

³Mrs. Sushila Jain ceased as an Independent Director upon completion of her two consecutive terms of Five (5) years each, w.e.f. close of business hours on 27th March, 2025.

⁴Ms. Sonia Poddar appointed as Non-Executive & Independent Director w.e.f. 1st October, 2024.

Disclosure of relationships between Directors inter-se:

There are no inter-se relationships between the Board members except Mr. Sushil Kumar Goyal, Managing Director and Mr. Abhey Goyal, Whole Time Director being father and son.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share/convertible instruments in the Company.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company i.e. www.ajantasoya.com.

The Board confirms that all the Independent Directors fulfilled the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and were Independent of the management of the Company.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure. However, two consecutive terms of Mrs. Sushila Jain of 5 years each completed on 27th March, 2025. Accordingly, the Independent Directors ceased on 27th March, 2025.

Information Placed Before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the respective Meetings.

Separate Meeting of Independent Directors

One meeting of the Independent Directors was held on 14th February, 2025 without the presence of Non-Independent Directors and members of management. In accordance with the SEBI Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Maximum tenure of Independent Directors

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. The tenure of the Independent Directors is in accordance with the provisions of the Act.

Familiarization Program for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry, it is a part.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (www.ajantasoya.com). Web link for the same <https://drive.google.com/file/d/1-h5JM1lcS2Jendj00j8txswFkEcjplOg/view>

Letter of appointment issued to Ids

The IDs on the Board of the Company are given a formal appointment letter, inter-alia, containing the term of appointment, role, duties and responsibilities, time commitment, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://ajantasoya.com/investor-information-2/>.

Matrix setting out skills/expertise/competence as identified by the Board

The Company is engaged in the business of manufacturing of Vanaspati and Refined Oil with shortening products (bakery & biscuit). To manage the operations and to formulate long term strategies for its growth, different skill sets are required. The Board of the Company consists of individuals who have experience and expertise in the following areas:

Governance	The governance skills broadly includes financial and audit review, compliance and risk management, developing good governance practices, assessing strategic opportunities and threats, crisis management, business and policies development etc.
Personal Leadership Skills	This category mainly includes skills set of Board members to provide both strategic and innovative thought leadership, analysing issues and making decisions that support the organisation's overarching mission, creating new ideas and providing possible solutions, commitment, ethics and integrity, relationship building etc.
Industry specific	This category broadly includes skills relevant to the industry or section in which the Company operates such as understanding of consumer behaviour and customer insights, consumption pattern analysis, introduction of new products, marketing, supplier management, communication with customers etc.
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.

Particulars	Mr. Sushil Kumar Goyal	Mr. Abhey Goyal	Mr. Arun Tyagi	Mr. Alok Narayan Pandey	Mr. Rupesh Deorah	Mrs. Sushila Jain ¹	Ms. Sonia Poddar ²
Governance	✓	✓	✓	✓	✓	✓	✓
Personal Leadership Skills	✓	✓	✓	✓	✓	✓	✓
Industry specific	✓	✓	✓	✓	✓	-	-
Strategy Development and Implementation	✓	✓	-	✓	✓	✓	✓

¹ Mrs. Sushila Jain ceased as an Independent Director upon completion of her two consecutive terms of Five (5) years each, w.e.f. close of business hours on 27th March, 2025.

² Ms. Sonia Poddar appointed as Non-Executive & Independent Director w.e.f. 1st October, 2024.

Note:

Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

Appointment/Re-appointment of Directors:

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Limited has Four Board level Committees as on 31st March, 2025:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee
- IV. Corporate Social Responsibility Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

I. AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The roles and responsibilities of the Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties and any subsequent modification of such transaction in accordance with the Act read with Rules made there under and the SEBI Regulations;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
21. Considering such other matters the Board may specify;
22. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 cr. or 10% of the asset size of the subsidiary, whichever is lower;
23. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
25. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Listing Regulations and the Companies Act, as and when amended.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Statutory Auditors, Internal Auditors and Chief Financial Officer are also attend the Audit Committee meetings by invitation. Mr. Alok Narayan Pandey, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27th September, 2024 to answer the shareholders' queries.

Meetings & Attendance

The Committee met 4 (Four) times during the Financial Year 2024-25 on the following dates: 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. The intervening gap between two meetings did not exceed 120 days. Details of composition and attendance of Directors in the Audit Committee meetings are as under:

Composition of the Audit Committee and Attendance of Directors for Financial Year 2024-25

Sl No.	Name	Category	Designation	Attendance at the Audit Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	4
2.	Mr. Rupesh Deorah	Non-Executive & Independent Director	Member	4
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	2

Mr. Kapil, Company Secretary is the Secretary of the Committee.

II. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Nomination and Remuneration Committee has been constituted to recommend/review and approve the remuneration payable to Managing Director, Whole Time Director or other Directors, Key Managerial Personnel and Senior Management of the Company based on their performance.

The roles and responsibilities of the Committee include the following:

1. To formulate criteria for determining qualifications, positive attributes and Independence of a Director;
2. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and other employees;
3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
5. To recommend to the Board the appointment and removal of Directors and Senior Management;
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
7. To devise a policy on Board diversity, composition, size. Succession planning for replacing Key Executives and overseeing;

8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Mr. Alok Narayan Pandey, as Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 27th September, 2024 to answer the shareholders' queries.

Meetings & Attendance

The Committee met 4 (Four) time during the Financial Year 2024-25 on the following dates: 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025.

Considering the completion of term of Mrs. Sushila Jain as Independent Director, Board of Directors in their meeting held on 14th February, 2025 re-constituted the Nomination and Remuneration Committee which is effective from 28th March, 2025.

Details of composition and attendance of Directors in the Nomination and Remuneration Committee meetings are as under:

Composition of the Nomination and Remuneration Committee and Attendance of Directors for Financial Year 2024-25

Sl No.	Name	Category	Designation	Attendance at the Nomination and Remuneration Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	4
2.	Mr. Rupesh Deorah	Non-Executive & Independent Director	Member	4
3.	Mrs. Sushila Jain*	Non-Executive & Independent Director	Member	4
4.	Ms. Sonia Poddar**	Non-Executive & Independent Director	Member	NA

*Mrs. Sushila Jain ceased as an Independent Director upon completion of her two consecutive terms of Five (5) years each, w.e.f. close of business hours on 27th March, 2025.

**Ms. Sonia Poddar appointed as Non-Executive & Independent Director w.e.f. 1st October, 2024.

Mr. Kapil, Company Secretary is the Secretary of the Committee.

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the Director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Directors.

The Board is evaluated on the basis of the various attributes such as Raising of concerns to the Board and constructive contribution to resolution of issues at meetings, Initiative in terms of new ideas and planning for the Company etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Directors of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013.

Directors are also entitled for the sitting fee for attending Board/Committee Meeting except the Managing Director and Whole Time Directors.

However, all the Non-executive Directors of the Company have waived the sitting fee payable to them for attending Board/Committee Meeting of the Company.

The Nomination & Remuneration Policy is available on the website of the Company at <https://ajantasoya.com/investor-information-2/>.

Details of the Directors' Remuneration for the financial year ended 31st March, 2025

Name of Director	Sitting fees	Salaries & Perquisites (Rs. in Lakhs)	Commission, Bonus Ex-gratia	Total Amount (Rs. in Lakhs)	No. of Shares held & %
Mr. Sushil Kumar Goyal (Managing Director)	Nil	127.50	Nil	127.50	73,95,985 & 9.19%
Mr. Abhey Goyal (Whole Time Director)	Nil	105.00	Nil	105.00	29,20,170 & 3.63%
Mr. Arun Tyagi (Whole time Director)	Nil	8.73	Nil	8.73	750 & 0.00%
Mr. Alok Narayan Pandey (Independent Director)	Nil	Nil	Nil	Nil	Nil
Mr. Rupesh Deorah (Independent Director)	Nil	Nil	Nil	Nil	Nil
Mrs. Sushila Jain (Independent Director) ¹	Nil	Nil	Nil	Nil	Nil
Ms. Sonia Poddar (Independent Director) ²	Nil	Nil	Nil	Nil	Nil

¹Mrs. Sushila Jain ceased as an Independent Director upon completion of her two consecutive terms of Five (5) years each, w.e.f. close of business hours on 27th March, 2025.

²Ms. Sonia Poddar appointed as Non-Executive & Independent Director w.e.f. 1st October, 2024.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE
Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The roles and responsibilities of the Committee include the following:

1. Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders of the Company;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. There is no debenture holders in the Company, hence, resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants are not applicable on the Company;
6. Reviewing other areas that may be brought under the purview of role of Stakeholders Relationship Committee as specified in SEBI Regulations and the Companies Act, as and when amended and referred by the Board from time to time.

Mr. Alok Narayan Pandey, as Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 27th September, 2024 to answer the shareholders' queries.

Meetings & Attendance

The committee met 4 (Four) times during the Financial Year 2024-25 on 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. **Details of composition and attendance of Directors in the Stakeholders Relationship Committee meetings for the Financial Year ended 31st March, 2025 are as under:**

Sl No.	Name	Category	Designation	Attendance at the Stakeholders Relationship Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	4
2.	Mr. Rupesh Deorah	Non-Executive & Independent Director	Member	4
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	2

Mr. Kapil, Company Secretary is the Secretary of the Committee.

Investor Grievance Redressal

During the year, the Company received Two (2) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31st March 2025.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

The Corporate Social Responsibility Committee has been formed pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The role of CSR Committee is as under:

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in Compliance with the Companies Act, 2013 and rules there under.
2. Recommend the amount of expenditure to be incurred on the activities as above, and
3. Monitor the CSR Policy of the Company from time to time.
4. To carry out any other function as delegated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

CSR Policy of the Company

The formal CSR policy of the Company is available on the website of the Company [www.ajantasoya.com](http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf) at the link <http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf>

Mr. Alok Narayan Pandey, as Chairman of the Corporate Social Responsibility Committee was present at the Annual General Meeting of the Company held on 27th September, 2024.

Meetings & Attendance

The committee met 2 (Two) times during the year Financial Year 2024-25 on 14th August, 2024 and 14th February, 2025. Details of composition and attendance of Directors in the Corporate Social Responsibility Committee meetings are as under:

Composition of the Corporate Social Responsibility Committee and Attendance of Directors for Financial Year 2024-25

Sl No.	Name	Category	Designation	Attendance at the Corporate Social Responsibility Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	2
2.	Mr. Sushil Kumar Goyal	Executive & Promoter Director	Member	2
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	1

Mr. Kapil, Company Secretary is the Secretary of the Committee.

4. GENERAL BODY MEETINGS

a) Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution passed
2022	30.09.2022	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	1. Revised the remuneration structure of Mr. Sushil Kumar Solanki, Whole Time Director of the Company.
2023	26.09.2023	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	1. Re-appointment of Mr. Sushil Goyal (DIN: 00125275) as Managing Director of the Company w.e.f. 26 th July, 2023. 2. Re-appointment of Mr. Abhey Goyal (DIN: 02321262) as Whole time Director of the Company w.e.f. 1 st July, 2023. 3. Re-appointment of Mr. Sushil Kumar Solanki (DIN: 08912780) as Whole time Director of the Company w.e.f. 15 th October, 2023.
2024	27.09.2024	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	1. Appointment of Ms. Sonia Poddar (DIN: 07069540) as a Director and as an Independent Director of the Company for a term of 5 (five) years. 2. Revised the remuneration structure of Mr. Sushil Kumar Goyal (DIN: 00125275), Managing Director of the Company. 3. Revised the remuneration structure of Mr. Abhey Goyal (DIN: 02321262), Whole Time Director of the Company.

b) Special Resolution(s) passed through Postal Ballot

During the FY 2024-25, the Company has not sought or passed any resolution through Postal Ballot.

c) Special Resolutions proposed to be passed through Postal Ballot

No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

d) Procedure for Postal Ballot Prescribed

Procedure for postal ballot as per the provisions contained in this behalf in the Act, read with the rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

e) Extra Ordinary General Meetings

During the Financial Year ended on 31st March, 2025, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

5. MEANS OF COMMUNICATION

a) Financial Results:

At present quarterly/half-yearly reports are not being sent to each household of shareholders.

b) Newspapers:

The Quarterly / half-yearly / Annual Accounts results: The Company's quarterly results are published in Financial Express (English)(Mumbai), Financial Express (English)(Delhi) & Jansatta (Hindi)(Delhi) and are displayed on its website (www.ajantasoya.com).

c) Website:

The Company's website (www.ajantasoya.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

d) Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE, where the equity shares of the Company are listed.

e) Annual Report:

Pursuant to the MCA circulars and SEBI Circulars, the Company will be once again conducting the **34th Annual General Meeting** through Video Conferencing/Other Audio Visual Means scheduled to be held on **30th September, 2025**, as permitted by Ministry of Corporate Affairs and SEBI and The Notice of the AGM along with the Annual Report will be sent only by email to those members whose e-mail addresses are registered with the Company/Depositories and to all other persons so entitled. Details of the procedure of conduct of the **34th AGM** is provided in the Notice of the Meeting. The Annual Report and the Notice of the AGM is also available on the Company's website at **www.ajantasoya.com**.

f) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned Companies and online viewing by Investors of actions taken on the complaint and its current status.

SEBI, with an objective to make the redressal process more efficient, has introduced SCORES 2.0, a new version of the SEBI Complaint Redressal System on 1st April, 2024. The salient features of SCORES 2.0 include reduced and uniform timelines for the redressal of investor complaints.

g) Online Dispute Resolution Portal ('ODR Portal'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

6. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	Time	Venue
Tuesday, 30 th September, 2025	12.30 P.M.	No venue meeting will be allowed to members, the meeting will be held through Video Conferencing/Other Audio-Visual Means.

(ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2025	On 13 th August, 2025 (Actual)
Financial Reporting for the second quarter ending 30 th September, 2025	On or before by 14 th November 2025
Financial Reporting for the third quarter ending 31 st December, 2025	On or before by 14 th February 2026
Financial Reporting for the fourth quarter ending 31 st March, 2026	On or before by 30 th May 2026 (Audited)

(iii) Dates of Book Closure

Not Applicable

(iv) Dividend Payment Date

Not Applicable

(v) Listing on Stock Exchanges

The Shares of the Company is listed on the **BSE Limited**

Address: -Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

(vi) E-Voting Dates

The cut-off date for the purpose of determining the shareholders eligible for e-Voting is **Tuesday, 23rd September, 2025**. The e-Voting commences on **Saturday, 27th September, 2025 at 9:00 a.m.** (IST) and ends on **Monday, 29th September, 2025 at 5:00 p.m.** (IST).

(vii) The Annual Listing fees for the Financial Year 2025-26 to BSE have been paid by the Company within the stipulated time.

(viii) The Annual Custody / Issuer fee for the year 2025-26 has been paid to CDSL & NSDL.

(ix) Stock Code/Symbol: 519216 at the Bombay Stock Exchange

(x) CIN number: L15494RJ1992PLC016617

(xi) In case the securities are suspended from trading, the Directors report shall explain there as on thereof:
Not Applicable.

(xii)Registrar and Share Transfer Agent & Share Transfer System

The company has appointed M/s Skyline Financial Services Private Limited, as its Registrar and Share Transfer Agent to carry out the process of share transfer in physical form and also Demat work of the Company. The Stakeholder's Relationship Committee of the Company take note of the Transfer, Transmission, Remat, Split & Consolidation of share certificates etc. periodically.

All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	Skyline Financial Services Private Limited
Contact Person	Mr. V K Rana
Address	D-153 A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020
Telephone No.	011-40450193-97
E-mail	admin@skylinerta.com

In terms of the SEBI Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per the notifications/circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/sub-division/split/consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company.

However, the shareholders/claimants can claim back their shares from Suspense Escrow Demat Account by submitting the required documents to RTA as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024.

Further, SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 (now rescinded due to issuance of Master Circular dated 17 May 2023) has, inter alia, mandated that any service request shall be entertained only upon registration of PAN, KYC details and nomination. All holders of physical securities of the Company are required to furnish the following documents/details to the RTA i.e., **Skyline Financial Services Private Limited:**

Form	Purpose
Form ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
Form ISR-2	Update of signature of securities holder
Form ISR-3	Declaration to Opt-out for Nomination
Form ISR-4	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures /bonds, etc., held in physical form
Form SH-13	Nomination form
Form SH-14	Change in Nomination

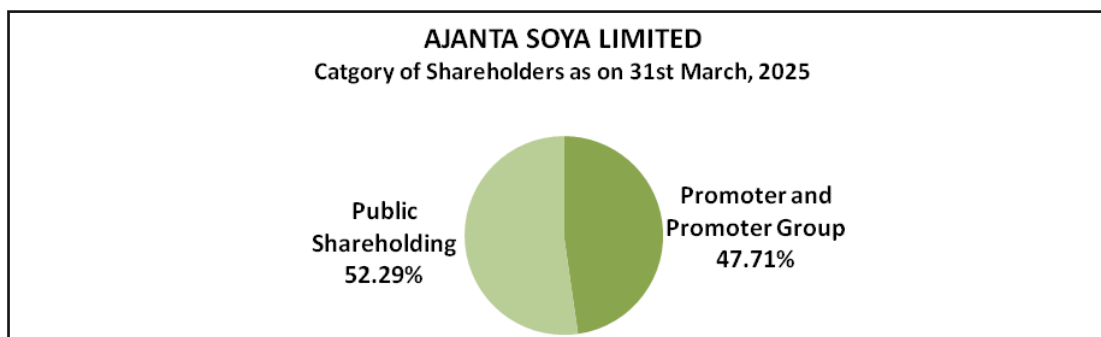
Members may access the above forms from website of the Company at: <http://ajantasoya.com/downloads-2/>

(xiii) Distribution of Shareholding as on 31st March 2025:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		39538	96.10	2,88,70,542	17.94
5,001	10,000	861	2.09	63,02,398	3.92
10,001	20,000	401	0.97	59,81,016	3.72
20,001	30,000	137	0.33	34,07,070	2.12
30,001	40,000	48	0.12	17,17,372	1.07
40,001	50,000	27	0.07	12,24,338	0.76
50,001	1,00,000	78	0.19	52,62,576	3.27
1,00,001 and Above		53	0.13	10,82,00,668	67.22
Total		41143	100.00	16,09,65,980	100.00

(xiv) Category of shareholders as on 31st March 2025:

Sl No.	Category	No. of shareholders	No. of Shares	Percentage of shareholding
1.	Promoter and Promoter Group	18	3,83,99,973	47.71
2.	Public Shareholding	41,125	4,20,83,017	52.29
3.	Non-Promoter Non-Public Shares held by Custodian(s) against which Depository Receipts have been issued	0	0	0.00
	Total	41,143	8,04,82,990	100.00



(xv) Dematerialization of shares and liquidity: As on 31st March 2025 about 92.75% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in Demat mode.

Shareholders are also encouraged to open Demat accounts to eliminate bad delivery, saves stamp duty on transfers, ensures faster settlement, eases portfolio management and provides 'on-line' access through internet.

The security holder shall submit duly filled ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at www.ajantasoya.com.

Considering that SEBI has disallowed the physical transfer/issuance of equity shares in physical mode, shareholders are requested to convert their equity holding into dematerialised form for ease of dealing in securities markets and processing the service requests.



(xvi) There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.

(xvii) **Plant Locations:** The Company has Vanaspati Plant and refinery located at:

Ajanta Soya Limited SP 916, RIICO Industrial Area Phase III, Bhiwadi 301 019, Distt. Alwar, Rajasthan.

(xviii) **Address for Correspondence:** The shareholders may send their communication grievances/queries to the Registrar and Share Transfer Agents or to the Company at:

Investor Relation Centre Ajanta Soya Limited 12 th Floor, Bigjo's Tower, A-8, Netaji Subhash Place Wazirpur Distt. Center, Delhi 110034 Phone: 011- 42515151 E-mail: cs@ajantasoya.com	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020 Phone: 011-40450193-97 E-mail: info@skylinerta.com, contact@skylinerta.com, grievances@skylinerta.com
Name, Designation and Address of the Compliance Officer Mr. Kapil Company Secretary and Compliance Officer Ajanta Soya Limited 12 th Floor, Bigjo's Tower, A-8, Netaji Subhash Place Wazirpur Distt. Center, Delhi –110034 Phone: 011- 42515151 E-mail: cs@ajantasoya.com	

(xix) Trading window closure

The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

7. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, M/s. R&D Company Secretaries, Company Secretary in practice, Delhi, has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the certificate is annexed with this Report and forms an integral part of the Annual Report.

8. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company. The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of Reconciliation of Share Capital Audit Certificate is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Stakeholders Relationship Committee of the Board.

9. WEB LINK FOR VARIOUS POLICIES

The details of various other policies applicable on the Company are available on Investor Information under the Investor Relations and Financial Reports Tab on the website of the Company. Web link for the same is <http://ajantasoya.com/investor-information-2/>.

10. CREDIT RATING

During the year CRISIL Ratings Limited has assigned the Bank Loan External Ratings of the Company dated 3rd July, 2024 as mentioned below:

Total Bank Loan Facilities Rated	Rs. 170 Crore
Long-Term Rating	CRISIL BBB-/Stable (Migrated from 'CRISIL BB+/Stable ISSUER NOT COOPERATING')
Short-Term Rating	CRISIL A3 (Migrated from 'CRISIL A4+ ISSUER NOT COOPERATING')

11. DISCLOSURES

a) Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: www.ajantasoya.com Web link for the same is https://drive.google.com/file/d/1PkTFqlmDVU5OtfDwUBQwJC_kqApWcFy5/view

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and its related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. All related party transactions are disclosed in **Note No. 42** of the **financial statements**. Disclosures relating to RPTs on a half-yearly basis are filed with the stock exchanges.

b) Non-Compliance by the Company, Penalties, Structures

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and employees to report concerns about unethical behaviour.

Further no person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company.

d) Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Your Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability based on procurement team's monitoring and intelligence, forecasts of commodity prices and movements. A robust planning and strategy ensure the Company's interests are protected despite volatility in commodity prices. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitment. The Company does not enter into any derivative instruments for trading or speculative purposes.

f) BSE Corporate Compliance & the Listing Centre:

BSE Listing is web-based application designed by BSE, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the SEBI Listing Regulations. Further, in compliance with the provisions of the SEBI Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

g) Code of Conduct for Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, the Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

Further, the Company has established systems and procedures to prohibit insider trading activity. The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

In line with the changes introduced under the SEBI (Prohibition of Insider Trading) Regulations, the Company amended its Code for Prevention of Insider Trading and Code of Fair Disclosure.

The Code for Prevention of Insider Trading and Code of Fair Disclosure is available on the Company's website at <https://ajantasoya.com/investor-information-2/>

h) Fees to Statutory Auditors

SI No.	Particulars	Rs. in Lakhs
1.	Audit fee	14.55
2.	Certification and reimbursement expenses	0.55
Total (Net of GST)		15.10

i) Disclosure of Accounting Treatment

During the year under review, the Company followed the applicable Accounting Standards as specified under Section 133 of the Act, in the preparation of its financial statements.

j) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

i. Maintenance of the Chairman's Office

The Company has not appointed any Chairman of the Company. The present board appoint Chairman for conducting board meeting and general meeting.

ii. Shareholders Rights

The quarterly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website www.ajantasoya.com Significant events if any are also posted on this website under the 'Investor relations' section.

iii. Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company had not appointed any Chairperson and CEO of the Company. Mr. Sushil Kumar Goyal is Managing Director of the Company.

v. Reporting of Internal Auditors

The Internal Auditor reports directly to the Audit Committee based on the inputs provided by the Management on their observations if any on a quarterly basis.

k) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 read with Para C, D and E of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

l) The Company has no subsidiaries, associates and joint ventures Companies.

m) During the financial year 2024-25, the Company have not provided "loans and advances in the nature of loans" to firms/ companies in which the Directors are interested.

n) The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

o) Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. It has taken various steps to improve productivity across organization.

p) Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2024-25 and its reason:

There was no such instance during the Financial Year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

12. Senior Management

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel (SMP) as on 31st March, 2025:

Sr. No.	Name of the Senior Management	Designation in the Company
1.	Mrs. Prachi Goyal	Senior Manager
2.	Mr. Jai Gopal Sharma	Chief Financial Officer (CFO)
3.	Mr. Jang Bahadur Agarwal (JB Agarwal)	VP (Operations)
4.	Mr. Pramod Kumar	Accounts Manager
5.	Mr. Sanjay Kumar Sharma	General Manager (Bakery)
6.	Mr. Tajinder Singh Bhatia	General Manager (Admin & HR)
7.	Mr. Aseem Kumar Verma	Plant Maintenance Head
8.	Mr. Vijay Kumar Jain	Deputy Manager - QA
9.	Mr. Himanshu Sharma*	Commercial Manager
10.	Mr. Kapil	Company Secretary and Compliance officer

*Mr. Himanshu Sharma, Commercial Manager ceased to be SMP pursuant to resignation w.e.f. 14th April, 2025.

During the year, following changes took place in the senior management personnel:

1. Mr. Pramod Kumar, Accounts Manager elevated as SMP w.e.f. 14th November, 2024.
2. Mr. Manoj Kumar, Accounts Manager ceased to be SMP pursuant to resignation w.e.f. 14th November, 2024.
3. Mr. Rakesh Sharma, Production Manager ceased to be SMP pursuant Superannuating as Production Manager of the Company w.e.f. 3rd January, 2025.

13. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company at <https://ajantasoya.com/investor-information-2/>.

Declaration on compliance with code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct laid down by the Company for the financial year ended 31st March, 2025.

For Ajanta Soya Limited

Date: 13th August, 2025
Place: New Delhi

Sd/-
Sushil Kumar Goyal
Managing Director
DIN: 00125275

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance is annexed with this Report and forms an integral part of the Annual Report.

CEO/CFO CERTIFICATION

[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Sushil Kumar Goyal, Managing Director and Jai Gopal Sharma, Chief Financial Officer, responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) 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 company 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.
- (d) We have indicated to the auditors and the Audit committee:-
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ajanta Soya Limited

Date :13th August, 2025
Place: New Delhi

Sd/-
Sushil Kumar Goyal
Managing Director

Sd/-
Jai Gopal Sharma
Chief Financial Officer

**COMPLIANCE CERTIFICATE BY STATUTORY AUDITOR'S PURSUANT TO CLAUSE- E OF SCHEDULE- V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

To
The Members of
Ajanta Soya Limited

1. The Corporate Governance Report prepared by Ajanta Soya Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For TAS ASSOCIATES
Chartered Accountants
ICAI Firm Registration:010520N

Sd/-
(Mukesh Agrawal)
Partner
Membership Number:090582
UDIN : 25090582BMMAGR1107

Date: August 13, 2025
Place of Signature: New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ajanta Soya Limited
Regd. Office: **SP-916, Phase -III,**
Industrial Area, Bhiwadi- 301019, Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ajanta Soya Limited** having **CIN L15494RJ1992PLC016617** and having registered office at SP-916, Phase -III, Industrial Area, Bhiwadi- 301019, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1.	Shri Sushil Kumar Goyal	00125275	06/03/1992
2.	Shri Abhey Goyal	02321262	15/12/2008
3.	Shri Rupesh Deorah	00206751	01/04/2024
4.	Shri Alok Narayan Pandey	09396715	01/04/2024
5.	Smt. Sonia Poddar	07069540	01/10/2024
6.	Shri Arun Tyagi	10461507	19/01/2024
7.	Smt. Sushila Jain	03432157	28/03/2015

* the date of appointment is as per the MCA Portal. Smt. Sushila Jain concluded her terms as Independent Directors on March 27, 2025, after completing their second terms.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R&D
Company Secretaries**

**Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000913449**

**Date: 01.08.2025
Place: Delhi**

INDEPENDENT AUDITORS' REPORT

To the Members of AJANTA SOYA LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. We have audited the accompanying financial statements of **Ajanta Soya Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer and recovery of consideration adjusted for rebate and discounts is probable, i.e. variable consideration given to customers, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the company. The risk is, therefore, that revenue may get recorded before the control is transferred to the customer. The terms of sales arrangements, including the timing of transfer of control and historical experience create complexities that requires key judgements in determining revenues. Considering the above factors; We identified the revenue recognition as a key audit matter.	Principal Audit Procedure • We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under; • Understanding the revenue recognition process, evaluating the design and implementation of controls in respect of revenue recognition and testing the effectiveness of such controls over revenue cut offs at the year-end including analytical procedures to ascertain the reasonableness of the revenue recognised. • We tested the design, implementation and operating effectiveness of the managements system of IT Controls and key application controls and interfaces between the system controls and key manual internal controls over the revenue recognition to assess the completeness of the revenue entries being recorded in the accounting system. • On a sample basis, tested supporting documentation for sales transactions recorded during the year which included customer orders, sales invoices, e-way bills, management's control over dispatch of goods, delivery challan, discount and rebate conditions and other related documents including the recovery of consideration within the credit limit as per the terms of the contract. • We evaluated the appropriateness of revenue recognition policy and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the IndAS-115.

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

5. The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on our reading of these additional information, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'the Auditors Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

6. The Company's Management and 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

12. (A) As required by Section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act;
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements—Refer Note No. 34 of financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on 31st March 2025.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The Company did not declare or paid any dividend during the year.

- vi. As per note 49(ix) of financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 **TAS Associates**
Chartered Accountants
Firm Registration Number: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number:090582
Place: New Delhi
Date: 30th May, 2025
UDIN: 25090582BMMFAV8912

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

[Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Ajanta Soya Limited on the financial statements for the year ended 31st March, 2025]

1. We have audited the internal financial controls over financial reporting of Ajanta Soya Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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.
4. 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TAS Associates**

Chartered Accountants

Firm Registration Number: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number: 090582

Place: New Delhi

Date: 30th May, 2025

UDIN: 25090582BMMAFV8912

ANNEXURE "B"
TO THE INDEPENDENT AUDITOR'S REPORT
REPORT UNDER THE COMPANIES (AUDITORS REPORT) ORDER 2020 (CARO)

(Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ajanta Soya Limited on the Financial Statements for the year ended 31st March 2025), we report, on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable, as hereunder:

- 1) a) (i) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of its property, plant & equipment by which property, plant & equipment's are verified in the phased manner over a period of three years. In accordance with that plan, certain property, plant & equipment's were verified during the year and no material discrepancies were noticed on such verification. In our Opinion, this periodicity of physical verification is reasonable looking at the size of the company and nature of its assets.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Title deeds of immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of lessee) as disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated during the year nor any is pending against the Company as at March 31, 2025 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) a) The Physical verification of Inventory (excluding stock in transit) has been conducted, in our opinion, at reasonable interval by the management and the coverage and procedure of such verification by the management is appropriate. The 'stock in transit', has been subsequently on actual receipt physically reconciled by the company. No discrepancies of 10% or more were noticed for each class of inventory.
- b) According to the information and explanation given to us and the records produced to us, the company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with banks are broadly in agreement with the books of account of company except the following:

Description	Submitted to Bank		As per Books		Variations	
September, 2024	Qty (MT)	Amount (In Lacs)	Qty (MT)	Amount (In Lacs)	Qty (MT)	Amount (In Lacs)
Trade Receivables - Sundry Debtors (Net of advance)		4,498.83		2,978.76		1,520.07
Reason:	Debtors were reported higher to the bank. However, no benefit / drawing was utilised against the excess reporting.					
March, 2025						
Stock of Raw edible oil (including goods-in-transit)	6450.24	6,799.55	6,817.81	7,262.08	(367.57)	(462.53)
Reason:	Company did not consider year end stock in transit of locally procured raw oil for reporting to bank and therefore inventory as per books was excessive.					

- 3) a) During the year, the company has not granted any loans or advance in the nature of loans, secured or unsecured or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.
- b) The investments made by the company during the year are not prejudicial to the company's interest.
- c) The schedule of repayment of principal and interest, where applicable, has been stipulated and repayments are regular.
- d) In respect of loans or advances in the nature of loan, there is no overdue amount as at the balance sheet date.
- e) No loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended of fresh loan granted to settle the overdue of existing loans given to the same party.
- f) According to the records of the Company, and information & explanation given to us and the record of the company examined by us, the company has not granted any loans or advances in nature of loan either repayable on demand or without specifying any terms or period of repayment.

- 4) In our Opinion, and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act 2013 in respect of loan and investments made and guarantees and security provided by it.
- 5) The Company has not accepted any deposits from public. Accordingly, the Provision of Clause 3 (v) of the Order are not applicable to the company
- 6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost record as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of Opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) a) According to the records of the Company, and information & explanation given to us and the record of the company examined by us, the Company has been regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature if the Dues	Amount (Rs in lacs)	Amount deposited under protest (Rs in lacs)	Period to which the amount relates	Forums where dispute is pending
FSSAI	Penalty	4.00	2.00	FY 2018-19	Food Safety appellate tribunal
FSSAI	Penalty	4.50	1.13	FY 2019-20	Food Safety appellate tribunal
Custom Duty Act	Custom Duty	215.62	7.89	AY 2017-18	CESTAT- Delhi

- 8) According to the records of the company examined by us and information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) a) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company is not declared wilful defaulter by any bank or financial institution or other lender
- c) According to the information and explanation given to us and procedure performed by us no term loan was raised by the company during the year.
- d) According to the information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint venture.
- f) According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.
- 10) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) and hence reporting under clause 3 (x)(b) of the Order is not applicable.
- 11) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.
- b) According to the information and explanation given to us, no report under sub section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) As represented to us by the management, no whistle blower complaints received by the company during the year and up to the date of this report.
- 12) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with provisions of Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered, the internal audit reports issued to the company during the year and till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion and according to the information and explanations given to us and on the basis of examination of books, the company has not entered into any non- cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to company.
- 16) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a)(b) (c) and (d) of the order is not applicable.
- 17) On the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) a) According to the records of the company examined by us and the information and explanation given to us, there are no unspent amount towards Corporate Social Responsibility on other than ongoing project requiring a transfer to Fund specified in schedule VII to the companies Act, 2013 in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the order is not applicable for the year.
b) According to the records of the company examined by us and the information and explanation given to us, All the Projects of the Company were other than ongoing projects hence the company is not required to transferred any amount in special account under sub-section (5) of section 135 of the Companies Act. Accordingly, reporting under Clause 3(xx)(b) of the order is not applicable for the year.

For **TAS Associates**

Chartered Accountants

Firm Registration Number: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number:090582

Place: New Delhi

Date: 30th May, 2025

UDIN: 25090582BMMAFV8912

Balance sheet as at 31st March 2025
(Rs. in lacs)

Particulars		Note No.	As at 31 st March 2025	As at 31 st March 2024
I.	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	Note: 1	4,554.17	4,497.59
(b)	Intangible assets	Note: 2	0.16	0.30
(c)	Right-of-use assets	Note: 3	38.22	-
(d)	Capital work-in-progress	Note: 4	-	15.91
(e)	Financial assets			
(i)	Investments	Note: 5	965.15	842.61
(ii)	Other financial assets	Note: 7	302.85	301.64
(f)	Other non-current assets	Note: 8	31.04	73.91
(2)	Current assets			
(a)	Inventories	Note: 9	10,264.94	9,609.11
(b)	Financial assets			
(i)	Investments	Note: 5	2,711.08	1,530.17
(ii)	Trade receivables	Note: 10	3,480.45	1,197.03
(iii)	Cash and cash equivalents	Note: 11	299.57	358.60
(iv)	Bank balance other than (iii) above	Note: 12	2,890.01	2,697.95
(v)	Loans	Note: 6	8.21	5.70
(vi)	Other financial assets	Note: 7	63.61	42.88
(c)	Current tax assets (net)	Note: 13	-	249.82
(d)	Other current assets	Note: 14	272.94	221.76
	TOTAL ASSETS		25,882.40	21,644.98
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	Note: 15	1,609.66	1,609.66
(b)	Other equity	Note: 16	14,274.47	11,460.23
	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
(i)	Lease liabilities	Note: 18	31.79	-
(b)	Provisions	Note: 19	79.27	75.79
(c)	Deferred tax liabilities (net)	Note: 20	703.48	645.15
(2)	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	Note: 17	-	32.00
(ii)	Lease liabilities	Note: 18	9.04	-
(iii)	Trade payables	Note: 21		
	total outstanding dues of micro enterprises and small enterprises		164.59	77.91
	total outstanding dues of creditors other than micro enterprises and small enterprises		8,537.06	7,455.96
(b)	Other current liabilities	Note: 22	267.24	237.46
(c)	Provisions	Note: 19	42.77	45.02
(d)	Current tax liabilities (net)	Note: 23	163.03	5.80
	TOTAL EQUITY & LIABILITIES		25,882.40	21,644.98
	The accompanying notes form an integral part of these financial statements	1 to 51	-	-

As per our report of even date attached
For TAS ASSOCIATES

Chartered Accountants

Firm Registration No: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number-090582

Place : New Delhi

Date : 30th May 2025

UDIN: 25090582BMMFAV8912

For and on the Behalf of Board of Directors

Sd/-

Sushil Kumar Goyal

(Managing Director)

DIN:00125275

Sd/-

Abhey Goyal

(Whole Time Director)

DIN:02321262

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

PAN:ANYPS9660D

Sd/-

Kapil

(Company Secretary)

M.NO. 10992

Statement of Profit and Loss for the year ended on 31st March 2025
(Rs. in lacs)

Particulars	Note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
I Revenue from operations	Note: 24	1,32,981.12	1,02,215.66
II Other income	Note: 25	868.10	915.36
III Total Income (I + II)		1,33,849.22	1,03,131.02
IV Expenses			
Cost of materials consumed	Note: 26	1,07,486.41	88,565.17
Purchases of stock-in-trade	Note: 27	18,109.98	8,590.79
Changes in inventories of finished goods, stock in process and stock-in-trade	Note: 28	(918.77)	412.65
Employee benefits expense	Note: 29	843.77	722.81
Finance costs	Note: 30	365.54	424.72
Depreciation and amortisation expense	Note: 31	284.53	271.91
Other expenses	Note: 32	4,046.03	3,631.35
Total expenses		1,30,217.49	1,02,619.40
V Profit before tax (III-IV)		3,631.73	511.62
VI Tax expense			
a) Current tax		894.84	109.26
b) Deferred tax charge/(reversal)	Note: 20	27.49	13.04
c) (Excess)/short for earlier years (Net)		(5.16)	(13.57)
VII Profit/ (loss) for the Year (V-VI)		2,714.56	402.89
VIII Other comprehensive income (net of tax)	Note: 33		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		7.98	7.03
Fair value of non current investments		122.54	106.83
Income tax on above		(30.84)	(26.89)
IX Total comprehensive income for the year (VII+VIII)		2,814.24	489.86
X Basic earning per share (Rs. 2/- each)	37	3.37	0.50
Diluted earning per share (Rs. 2/- each)	37	3.37	0.50
The accompanying notes form an integral part of these financial statements	1 to 51		

As per our report of even date attached
For TAS ASSOCIATES

Chartered Accountants

Firm Registration No: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number-090582

Place : New Delhi

Date : 30th May 2025

UDIN: 25090582BMMAFV8912

For and on the Behalf of Board of Directors

Sd/-

Sushil Kumar Goyal

(Managing Director)

DIN:00125275

Sd/-

Abhey Goyal

(Whole Time Director)

DIN:02321262

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

PAN:ANYPS9660D

Sd/-

Kapil

(Company Secretary)

M.NO. 10992

Cash flow statement for the year ended on 31st March 2025

(Rs. in lacs)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		3,631.73	511.62
Adjustment for non cash and non operating items			
Depreciation and amortization expenses	284.53	271.91	
Finance costs	365.54	424.72	
Provision for employee benefits	21.12	21.26	
Fair value adjustment for security deposit	(0.11)	0.27	
Capital work in progress expense off	15.91	-	
Net Gain on sale of investments	(121.41)	(211.22)	
Unrealised foreign exchange translation differences	(119.14)	(5.04)	
Profit on sale of property plant & equipment	(0.23)	(1.42)	
Interest from bank and other deposits	(171.16)	(207.03)	293.45
Operating profit before working capital changes		3,906.78	805.07
Adjustments for:			
Inventories	(655.83)	1,507.91	
Trade receivables	(2,283.43)	2,473.24	
Loans, other financial assets & other assets	217.17	(150.56)	
Trade and other payables	1,167.78	(1,826.30)	
Other current liabilities	29.77	(177.58)	1,826.71
Cash generated from operations before tax		2,382.24	2,631.78
Less: Taxes paid			
Less: Leave encashment and gratuity paid	11.89	744.35	15.68
Net cash from operating activities	(A)	1,637.89	2,512.26
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payments towards property, plant & equipments including CWIP		(345.10)	(829.68)
Interest received from bank & other deposit		171.16	207.03
Sale proceeds from property, plant & equipment		12.00	3.25
Payment towards purchase of current investment		(28,356.44)	(30,053.85)
Payment towards purchase of non-current investment		-	(9.98)
Sale proceeds of current investment		27,296.94	29,557.63
Decrease/(Increase) in FDR (pledged)		(192.05)	(545.70)
Net cash used in investing activities	(B)	(1,413.49)	(1,671.30)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Movement in short term borrowings		(32.00)	(77.10)
Payment of principal portion of lease liabilities		(5.03)	-
Payment of interest portion of lease liabilities		(4.01)	-
Unrealised foreign exchange translation differences		119.14	5.04
Finance cost		(361.53)	(424.72)
Net cash received in financing activities	(C)	(283.43)	(496.78)
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(59.03)	344.18
Cash & cash equivalents as at beginning of year (excluding pledged FDR's)	11	358.60	14.42
Cash & cash equivalents as at end of year (excluding pledged FDR's)	11	299.57	358.60
The accompanying notes form an integral part of these financial statements	1 to 51		
(I) The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".			
(II) Figures in brackets represent deductions and outflows			
(III) Cash & cash equivalents do not include fixed deposits pledged with bank and accrued interest thereon as the same are not highly liquid and readily convertible into cash.			
(IV) The previous year's figures have been restated, wherever considered necessary.			

The accompanying notes form an integral part of these 1 to 51 financial statements

As per our report of even date attached

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number-090582

Place : New Delhi

Date : 30th May 2025

UDIN: 25090582BMMAFV8912

For and on the Behalf of Board of Directors

Sd/-

Sushil Kumar Goyal

(Managing Director)

DIN:00125275

Sd/-

Abhey Goyal

(Whole Time Director)

DIN:02321262

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

PAN:ANYPS9660D

Sd/-

Kapil

(Company Secretary)

M.NO. 10992

Statement of changes in equity (SOCIE) for the year ended on 31st March 2025
A. Equity share capital
Note 15

	No. of Shares	Rs. in lacs
Balance as at 1st April 2023	8,04,82,990	1,609.66
Changes in equity share capital	-	-
Balance as at 31st March 2024	8,04,82,990	1,609.66
Changes in equity share capital	-	-
Balance as at 31st March 2025	8,04,82,990	1,609.66

B. Other equity
Note 16
(Rs. in lacs)

		Reserve and Surplus						Total
	Note No.	Capital Reserve	Securities premium reserve	Statutory Reserve Fund	General Reserve	Retained Earnings	Other comprehensive income *	
As at 31 st March 2023		47.20	402.00	11.33	199.35	9,961.02	349.47	10,970.37
Profit for the year		-	-	-	-	402.89	-	402.89
Other comprehensive income for the year	33	-	-	-	-	-	86.97	86.97
Total comprehensive income for the year		-	-	-	-	402.89	86.97	489.86
As at 31 st March 2024		47.20	402.00	11.33	199.35	10,363.91	436.44	11,460.23
Profit for the year		-	-	-	-	2,714.56	-	2,714.56
Other comprehensive income for the year	33	-	-	-	-	-	99.68	99.68
Total comprehensive income for the year		-	-	-	-	2,714.56	99.68	2,814.24
As at 31 st March 2025		47.20	402.00	11.33	199.35	13,078.47	536.12	14,274.47

*Other comprehensive income represents :

(i) Remeasurement of defined benefit plans (net of tax).

(ii) Valuation of non current investments at fair value (net of tax)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number-090582

Place : New Delhi

Date : 30th May 2025

UDIN: 25090582BMMAFV8912

For and on the Behalf of Board of Directors

Sd/-

Sushil Kumar Goyal

(Managing Director)

DIN:00125275

Sd/-

Abhey Goyal

(Whole Time Director)

DIN:02321262

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

PAN:ANYPS9660D

Sd/-

Kapil

(Company Secretary)

M.NO. 10992

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2025
Note : 1 Property Plant and Equipment (Owned, unless otherwise stated)

Particulars	Lease Hold Land	Free Hold Land	Buildings*	Plant and Equipment	Electrical Installations and Fittings	Furniture & Fixtures	Vehicles	Laboratory Equipments	Other Equipments & Appliances	Total
Gross Carrying Amount										
As at 1 April 2023	47.83	12.15	707.51	4,229.79	142.89	29.17	288.87	23.71	129.49	5,611.41
Additions	-	-	525.00	215.44	-	0.17	69.78	-	3.39	813.78
Disposals / adjustments	-	-	-	-	-	-	7.97	-	-	7.97
As at 31 March, 2024	47.83	12.15	1,232.51	4,445.23	142.89	29.34	350.68	23.71	132.88	6,417.22
As at 1 April 2024	47.83	12.15	1,232.51	4,445.23	142.89	29.34	350.68	23.71	132.88	6,417.22
Additions	-	-	-	108.40	-	1.50	233.80	-	1.40	345.10
Disposals / adjustments	-	-	-	-	-	-	110.87	-	-	110.87
As at 31 March, 2025	47.83	12.15	1,232.51	4,553.63	142.89	30.84	473.61	23.71	134.28	6,651.44
Accumulated Depreciation										
As at 1 April 2023	-	-	289.04	1,000.57	95.97	27.15	112.66	11.48	117.22	1,654.08
Charge for the year	-	-	25.42	191.76	9.22	0.28	38.60	1.39	5.02	271.69
Deductions/Adjustments	-	-	-	-	-	-	6.14	-	-	6.14
As at 31 March, 2024	-	-	314.46	1,192.33	105.18	27.43	145.12	12.88	122.23	1,919.63
As at 1 April 2024	-	-	314.46	1,192.33	105.18	27.43	145.12	12.88	122.23	1,919.63
Charge for the year	-	-	25.10	197.09	8.80	0.31	39.28	1.39	4.76	276.74
Deductions/Adjustments	-	-	-	-	-	-	99.09	-	-	99.09
As at 31 March, 2025	-	-	339.56	1,389.42	113.98	27.74	85.31	14.27	126.99	2,097.28
Net Carrying Amount										
As at 31 March, 2024	47.83	12.15	918.05	3,252.90	37.71	1.91	205.56	10.83	10.65	4,497.59
As at 31 March, 2025	47.83	12.15	892.95	3,164.21	28.91	3.10	388.30	9.44	7.29	4,554.17

Note

*1. Buildings include Rs. 541.27 lacs (P.Y. Rs. 541.27 lacs) under Flat Buyer's Agreement having physical possession but pending Execution and Registration of Conveyance deed in the name of the Company.
2. Refer Note No. 17 for property, plant & equipment hypothecated as a security against bank borrowings.

Note : 2 Intangible Assets

(Rs. in lacs)

Particulars	Computer Software	Total
<u>Gross Carrying Amount</u>		
As at 1 April 2023	6.06	6.06
Additions	-	-
Disposals / adjustments	-	-
As at 31 March, 2024	6.06	6.06
As at 1 April 2024	6.06	6.06
Additions	-	-
Disposals / adjustments	-	-
As at 31 March, 2025	6.06	6.06
<u>Accumulated Depreciation</u>		
As at 1 April 2023	5.52	5.52
Charge for the year	0.23	0.23
Deductions/Adjustments	-	-
As at 31 March, 2024	5.75	5.75
As at 1 April 2024	5.75	5.75
Charge for the year	0.15	0.15
Deductions/Adjustments	-	-
As at 31 March, 2025	5.90	5.90
<u>Net Carrying Amount</u>		
As at 31 March, 2024	0.31	0.30
As at 31 March, 2025	0.17	0.16

Note : 3 Right-of-Use Assets

(Rs. in lacs)

Particulars	Leasehold Land	Total
<u>Gross Carrying Amount</u>		
As at 1 April 2023	-	-
Additions	-	-
Disposals / adjustments	-	-
As at 31 March, 2024	-	-
As at 1 April 2024	-	-
Additions	45.86	45.86
Disposals / adjustments	-	-
As at 31 March, 2025	45.86	45.86
<u>Accumulated Depreciation</u>		
As at 1 April 2023	-	-
Charge for the year	-	-
Deductions/Adjustments	-	-
As at 31 March, 2024	-	-
As at 1 April 2024	-	-
Charge for the year	7.64	7.64
Deductions/Adjustments	-	-
As at 31 March, 2025	7.64	7.64
<u>Net Carrying Amount</u>		
As at 31 March, 2024	-	-
As at 31 March, 2025	38.22	38.22

Note : 4 Capital work in progress
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Plant and equipment		
Balance at the beginning of the year	15.91	-
Additions during the year	-	206.67
Transfer to expense during the year	(15.91)	-
Transfer to PPE during the year	-	(190.76)
Balance at the end of the year	-	15.91
Total	-	15.91

CWIP ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress: Bearer Plant-Palm					
For the year ended 31.03.2025	-	-	-	-	-
For the year ended 31.03.2024	15.91	-	-	-	15.91
Projects temporarily suspended					
For the year ended 31.03.2025	-	-	-	-	-
For the year ended 31.03.2024	-	-	-	-	-

Note : 5 Investments
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current investments		
Investments in Equity Instruments		
<i>(Measured at fair value through other comprehensive income)(FVTOCI)</i>		
(Quoted)		
- Nippo Nfty Phrma ETF	13.59	12.16
63,900 (31st March 2024; 63,900) Equity shares of Rs. 10 each fully paid up		
(Unquoted)		
- DG Estates Pvt. Ltd.	163.65	163.60
2,94,500 (31st March 2024; 2,94,500) Equity shares of Rs. 10 each fully paid up		
- Dhruv Globals Limited	674.07	548.11
3,68,050 (31st March 2024; 3,68,050) Equity shares of Rs. 10 each fully paid up		
- Ajanta Realtech Pvt Ltd	113.85	118.74
95,000 (31st March 2024; 95,000) Equity shares of Rs. 10 each fully paid up		
Total	965.15	842.61
Aggregate amount of quoted investment	13.59	12.16
Aggregate amount of unquoted investment	951.56	830.45
Aggregate amount of impairment in value of investments	-	-



Particulars	(Rs. in lacs)	
	As at	As at
	31 st March 2025	31 st March 2024
Current		
<i>(Measured at fair value through statement of profit & loss account)(FVTPL)</i>		
Investment in Mutual Fund (Unquoted)		
- UTI Nifty Index fund	132.51	124.56
81,339.37 units (31st March 2024; 81,339.37) Nav as on 31st March 2025		
Rs. 162.91 (31st March 2024; Rs. 153.14) each		
- UTI Nifty next 50 Index fund	4.66	4.46
20,091.81 units (31st March 2024; 20,091.81) Nav as on 31st March 2025		
Rs. 23.20 (31st March 2024; Rs. 22.22) each		
- SBI Magnum Ultra SDF direct growth	2,204.51	1,105.40
37,585.18 units (31st March 2024; 20,241.91) Nav as on 31st March 2025		
Rs. 5,865.37 (31st March 2024; Rs. 5,460.93) each		
- SBI Nifty Index Fund	365.58	295.75
1,68,697.00 units (31st March 2024; 1,45,159.79) Nav as on 31st March		
Rs. 2025 Rs. 216.71 (31st March Rs. 2024 Rs. 203.74) each		
- SBI Saving Fund	3.82	-
9,395.17 units (31st March 2024; Nil) Nav as on 31st March 2025		
Rs. 40.68 (31st March 2024; Rs. Nil) each		
Total	2,711.08	1,530.17
Aggregate amount of unquoted investment	2,711.08	1,530.17
Aggregate amount of impairment in value of investments	-	-

Notes :

- (i) Investments in securities with intention to hold for long term and not held for sale are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on last available financial results/published NAV's and in case of listed securities the same is determined based on the prevailing market prices and published NAV.
- (ii) Securities other than (i) above are measured at FVTPL and is charged/added to "Statement of Profit & Loss account".

Note: 6 Loans

Particulars	(Rs. in lacs)	
	As at	As at
	31 st March 2025	31 st March 2024
Current		
<i>(Unsecured & considered good, unless stated otherwise)</i>		
Loan to employees	8.21	5.70
Total	8.21	5.70

Note : 7 Other Financial Assets
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current		
<i>(Unsecured & considered good, unless stated otherwise)</i>		
Security and other deposits	302.85	301.64
Total	302.85	301.64
Current		
<i>(Unsecured & considered good, unless stated otherwise)</i>		
Interest accrued but not due on deposits (net of TDS)	63.61	42.88
Total	63.61	42.88

Note : 8 Other Non-Current Assets
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital advance	13.32	50.62
Prepaid expense	6.70	13.40
Balances with tax authorities*	11.02	9.89
Total	31.04	73.91
<i>*Balances with tax authorities include :</i>		
Deposited under protest with FSSAI [refer note no. 34(l)(c)ii & iii]	3.13	2.00
Deposited under protest - Custom Duty [refer note no. 34(l)(c)iv]	7.89	7.89

Note: 9 Inventories
(Rs. in lacs)

Particulars	Method of Valuation	As at 31 st March 2025	As at 31 st March 2024
Raw Material-edible oil (including in transit)	At Cost	7,262.08	7,527.13
Stock-in-process	At Cost	1,661.83	1,070.84
Finished goods	At lower of cost or NRV	970.79	612.13
By-products	At NRV	55.61	86.49
Packing material	At Cost	118.20	129.24
Chemical and fuel	At Cost	62.80	46.73
Stores & spares	At Cost	133.62	136.54
Others:			
- Shares and securities	At Fair Value	0.01	0.01
Total		10,264.94	9,609.11

Note- Inventories are hypothecated as security against bank borrowings (refer Note No- 17)

**Note: 10 Trade Receivables****(Rs. in lacs)**

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Trade Receivables		
Considered good	3,480.45	1,197.03
Considered doubtful	28.25	28.25
Less: Provision for doubtful debts	28.25	28.25
Total	3,480.45	1,197.03

Trade receivables (current) ageing schedule as at March 31, 2025 and March 31, 2024:**31st March 2025** **(Rs. in lacs)**

Particular	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	3,450.66	27.78	2.01	-	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	28.25
Total	3,450.66	27.78	2.01	-	28.25

*Note: i) Ageing has been considered from date of transaction.***31st March 2024** **(Rs. in lacs)**

Particular	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	1,190.28	6.22	0.50	0.01	0.02
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	15.84	12.41
Total	1,190.28	6.22	0.50	15.85	12.43

Note: i) Ageing has been considered from date of transaction.

Note: 11 Cash & cash equivalents
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance with banks:		
In Current accounts	5.42	0.10
In Cash credit account	290.48	349.99
Cash on hand	3.67	8.51
Total	299.57	358.60

Note: 12 Bank Balance other than cash and cash equivalents
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Bank balance other than cash and cash equivalents		
In Fixed deposits*	2,890.01	2,697.95
<i>(Pledged with banks as margin money for issuing bank guarantees, letter of credits and collateral against cash credit limit.)</i>		
<i>*Original maturity of Rs. 57,29,650/- (P.Y. Rs 7,80,00,000/-) is more than 12 months</i>		
Total	2,890.01	2,697.95

Note: 13 Current tax assets (net)
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income tax refund receivable	-	249.82
Total	-	249.82

Note: 14 Other current assets
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances other than capital advance		
-Staff advance & imprest	0.18	0.10
-Advance to suppliers		
Considered good	59.47	51.59
Considered doubtful	3.70	6.25
Less: Provision for doubtful	3.70	6.25
Others		
Prepaid expenses	38.95	48.01
Rent receivable	1.89	-
Claims receivable	-	20.24
Balances with tax authorities*	172.44	101.82
Total	272.94	221.76

* Balances with tax authorities include :

Custom duty deposit under protest	7.99	30.39
Input tax credit under GST	164.45	71.43

Note 15 Share capital
(Rs. in lacs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised equity shares (Equity shares of Rs.2/- (31st March 2024: Rs. 2/-) each)	8,05,00,000	1,610.00	8,05,00,000	1,610.00
(b) Issued, subscribed and fully paid up (Equity shares of Rs.2/- (31st March 2024: Rs. 2/-) each)	8,04,82,990	1,609.66	8,04,82,990	1,609.66

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year of Rs. 2/-	8,04,82,990	1,609.66	8,04,82,990	1,609.66
Balance at the end of the year of Rs. 2/-	8,04,82,990	1,609.66	8,04,82,990	1,609.66

Terms of Rights, preferences and restriction attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

Details of shareholders holding more than 5% of the aggregate equity shares of the Company

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	%	No. of Shares	%
Equity shares of Rs. 2/- each fully paid				
Cosmic Alloys and Metal Works Pvt. Ltd	90,00,000	11.18	90,00,000	11.18
Sangeetha S	75,85,140	9.42	75,83,441	9.42
Sushil Kumar Goyal	73,95,985	9.19	56,61,900	7.03

Shareholding of promoters

Promoter's shareholding as at March 31, 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

Promoter name	No. of Shares as at March 31, 2025	% of total shares	% Change during the year	No. of Shares as at March 31, 2024	% of total shares
Promoter					
Sushil Kumar Goyal	73,95,985	9.19	30.63	56,61,900	7.03
Abhey Goyal	29,20,170	3.63	-	29,20,170	3.63
Promoter's Group					
Gagan Goyal	18,85,040	2.34	-	18,85,040	2.34
Sangeeta Goyal	8,35,155	1.04	-	8,35,155	1.04
Dhruv Goyal	7,36,032	0.91	-	7,36,032	0.91
Arvind Goyal	3,65,000	0.45	-	3,65,000	0.45
Chander Kala Goyal	1,37,829	0.17	(0.04)	1,37,880	0.17
Renu Goyal	1,13,000	0.14	-	1,13,000	0.14
Chandni Goyal	90,018	0.11	27.65	70,518	0.09
Prachi Goyal	5	0.00	-	5	0.00
Sri Ram Goyal	34,88,500	4.33	-	34,88,500	4.33
Ameeta Goyal	26,26,645	3.26	-	26,26,645	3.26
Bishan Goyal	33,08,010	4.11	19.59	27,66,215	3.44
Uma Goyal	23,94,590	2.98	-	23,94,590	2.98
Cosmic Alloys And Metal Works Pvt Ltd	90,00,000	11.18	-	90,00,000	11.18
Sri Ram Goyal (HUF)	21,31,865	2.65	-	21,31,865	2.65
Sushil Kumar Goyal (HUF)	-	0.00	(100.00)	17,34,085	2.15
CKG family trust (through its trustees	3,23,019	0.40	-	-	-
Mr. Sushil Kumar Goyal,					
Mr. Bishan Goyal and Mr. Sri Ram Goyal)					
Sohan Lal Goyal	6,49,110	0.81	-	-	-
Sohan Lal Goyal (HUF)	-	-	(100.00)	6,49,110	0.81
Bishan Dass Goyal (HUF)	-	-	(100.00)	5,41,795	0.67
Total	3,83,99,973	47.70	0.90	3,80,57,505	47.29

Note : 16 Other equity
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Capital reserve	47.20	47.20
Security premium	402.00	402.00
Statutory reserve fund	11.33	11.33
General reserve	199.35	199.35
Other Comprehensive income*	536.12	436.44
Retained earning		
Balance at the beginning of the year	10,363.91	9,961.02
Add- Profit for the year	2,714.56	10,363.91
	<u>13,078.47</u>	<u>11,460.23</u>
	<u>14,274.47</u>	<u>11,460.23</u>

*Other comprehensive income represents :

- Remeasurement of defined benefit plans (net of tax)
- Valuation of non current investments at fair value (net of tax)

Note : 17 Borrowings - Current
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Borrowings - Current		
Secured Loans		
Working capital loans from Banks	-	32.00
Total	-	32.00

The above loans are secured by way of:

- First pari-passu charge including hypothecation of company's entire current assets both present and future under consortium.
- Further secured by way of personal guarantee of Managing Director, one Directors & five relatives of directors of the company along with a corporate guarantee of another companies under the same management.
- Collaterally secured by pari-passu charge by way of equitable mortgage/hypothecation with HDFC bank under consortium :-
 - On entire fixed assets of the company, including factory land & building but excluding leasehold one commercial flat at Bigjos Tower, wazirpur, Delhi.
 - On a commercial property belonging to relatives of directors/group company.
 - Lien on fixed deposit of Rs. 5 crore.
- The working capital limits are valid for twelve months and are renewable on year to year basis

Note : 18 Lease Liabilities:
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current, Unsecured	31.79	-
Total	31.79	-
Current, Unsecured	9.04	-
Total	9.04	-

The movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024 is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning	-	-
Additions	45.86	-
Accretion of Interest	4.01	-
Payment of lease liabilities	(9.04)	-
Balance at the end	40.83	-
Non Current	31.79	-
Current	9.04	-

Refer note 44 and note 51 (xiv)
Note : 19 Provisions
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-current		
Provision for employees benefits		
Gratuity	70.01	65.66
Leave encashment	9.26	10.13
Total	79.27	75.79
Current		
Provision for employees benefits		
Gratuity	38.53	41.86
Leave encashment	4.24	3.16
Total	42.77	45.02

Note : 20 Deferred tax liability (net)
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
<i>Deferred tax liabilities (net of deferred tax assets) arising on account of temporary differences as under:</i>		
Deferred tax liabilities		
in respect of property, plant & equipment	614.39	587.30
in respect of non current investment	130.29	99.45
	<u>744.68</u>	<u>686.75</u>
Deferred tax assets		
disallowances under the Income tax act, 1961	41.20	41.60
	<u>41.20</u>	<u>41.60</u>
Accumulated deferred tax (asset) / liability (net)	703.48	645.15
<i>Deferred tax charge/(reversal) recognised for the year</i>	58.33	39.93

Note : 21 Trade payables
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from the vendors)*	164.59	77.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Acceptances	7,517.70	6,715.69
b) Others	<u>1,019.36</u>	<u>740.27</u>
	<u>8,537.06</u>	<u>7,455.96</u>
Total	8,701.65	7,533.87
*a) principal and interest amount remaining unpaid	164.59	77.91
b) interest paid by the Company in terms of Section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c) interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSME Act, 2006	1.28	0.25
d) interest accrued and remaining unpaid	0.96	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Trade payables (Current) ageing schedule as at March 31, 2025 and March 31, 2024:
31st March 2025
(Rs. in lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	162.30	2.29	-	-	164.59
(ii) Other	8,532.78	3.13	0.61	0.54	8,537.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,695.08	5.42	0.61	0.54	8,701.65

31st March 2024
(Rs. in lacs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	69.56	8.35	-	-	77.91
(ii) Other	7,447.63	4.86	2.18	1.29	7,455.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7,517.19	13.21	2.18	1.29	7,533.87

Note: i) Ageing has been considered from date of transaction.
Note : 22 Other Current Liabilities
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Advance from customers	108.42	100.14
Security and other deposit	8.75	12.00
Other payables:		
Statutory liabilities	31.39	23.46
Expenses payable	49.01	32.48
Accrued salary & benefits		
Salary & benefits	56.27	59.40
Bonus & incentives	13.40	9.98
Total	267.24	237.46

Note: No amount is due for credit to investor education and protection fund as at 31.03.2025 and 31.03.2024.
Note : 23 Current tax liability (net)
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Provision for tax (net of TDS)	163.03	5.80
Total	163.03	5.80

Note : 24 Revenue from operations
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Sale of Products:		
Vanaspati & refined oil (Refer foot note)	1,30,496.95	99,860.94
By products	2,484.17	2,354.72
Total	1,32,981.12	1,02,215.66

Note: (Includes Rs. 18,630.84 lacs (P.Y. Rs. 8,897.29 lacs) Sale of edible raw Oils)

Note : 25 Other income
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Net gain on sale of current investments (Measured at Fair Value)	121.41	211.22
Net gain on sale of property, plant & equipment (PPE)	0.23	1.42
Net gain on foreign currency transactions & translation	338.99	431.06
Interest income from financial assets carried at amortised cost	9.41	9.03
Interest earned on:		
- Bank deposits	166.53	178.63
- On security deposits	4.62	18.40
Gain on settlement/cancellation of bargains	184.03	35.22
Subsidy on oil palm development	12.77	-
Rent received	9.00	-
Liability no longer payable written back	16.17	17.61
Reversal of provision of doubtful debts	-	0.20
Miscellaneous income	4.93	2.57
Total	868.10	915.36

Note : 26 Cost of raw material consumed
(Rs. in lacs)

Particulars	As at	
	31 st March 2025	31 st March 2024
Raw Materials (Oil)		
1. Raw oil		
Opening stock	7,527.13	8,648.46
Purchases (including In-transit)	92,827.20	78,598.49
Custom duty, Freight, Brokerage, & Insurance etc.	12,119.57	6,361.69
	1,12,473.90	93,608.64
Less: Closing stock (including In-transit)	7,262.08	7,527.13
2. Packing material	1,748.49	1,886.17
3. Chemicals	526.10	597.49
Total	1,07,486.41	88,565.17

**Note : 27 Purchase of stock-in-trade****(Rs. in lacs)**

Particulars	As at	
	31 st March 2025	31 st March 2024
Edible raw oils	18,109.98	8,590.79
Total	18,109.98	8,590.79

Note : 28 Changes in inventories of finished goods, stock in process and stock-in-trade**(Rs. in lacs)**

Particulars	As at	
	31 st March 2025	31 st March 2024
Opening inventories		
- Shares/ Securities	0.01	0.01
- Finished goods	612.13	852.63
- By products	86.49	115.27
- Stock in process	1,070.84	1,214.20
	1,769.47	2,182.11
Closing inventories		
- Shares/ Securities	0.01	0.01
- Finished goods	970.79	612.13
- By products	55.61	86.49
- Stock in process	1,661.83	1,070.84
	2,688.24	1,769.47
(Increase)/Decrease in inventory	(918.77)	412.65

Note : 29 Employee benefits expense**(Rs. in lacs)**

Particulars	As at	
	31 st March 2025	31 st March 2024
Salaries, wages and bonus	769.09	661.78
Contribution to provident & other funds	17.85	16.69
Provision for long term employees benefits (refer note no. 35)	21.12	21.26
Staff welfare expenses	35.71	23.08
Total	843.77	722.81

Note : 30 Finance Cost**(Rs. in lacs)**

Particulars	As at	
	31 st March 2025	31 st March 2024
Interest expenses:		
Working capital loan from banks	13.10	8.52
On Lease liabilities	4.01	-
Others	255.77	343.26
Bank charges	92.66	72.94
Total	365.54	424.72

Note : 31 Depreciation and amortisation expenses
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Depreciation on PPE (refer note no. 1)	276.74	271.68
Amortisation of intangible assets (refer note no. 2)	0.15	0.23
Depreciation on right of use assets (refer note no. 3)	7.64	-
Total	284.53	271.91

Note: 32 Other expenses
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Consumption of stores & spares	151.97	186.18
Fuel, power & electricity	2,000.97	1,854.22
Handling charges	96.09	57.35
Laboratory expenses	14.67	3.69
Bad debts written off	6.58	0.76
Provision already made	6.25	0.76
Repair & maintenance - plant & machinery	137.48	96.85
Repair & maintenance - building	50.33	47.14
Rates & taxes	15.56	9.98
Rent (refer note no. 44)	4.93	11.21
Conveyance & vehicle maintenance	17.39	27.86
Telephone, postage & internet expenses	13.08	14.08
Legal, professional expenses	89.77	86.75
Expenses on palm oil development	73.82	-
Printing & stationery	6.06	6.37
Insurance	97.68	57.33
Travelling expenses	87.78	74.27
Charity & donation	11.32	0.29
Corporate social responsibility expenses (refer note no. 46)	39.50	62.88
Business promotion	50.70	54.54
Advertisement and publicity	9.69	10.56
Freight outward	858.02	808.64
Commission, discounts & selling expenses	85.13	73.64
Membership & subscription	2.83	5.37
Provision for doubtful debts	3.70	15.84
Interest expense from financial assets at amortised cost	9.30	9.30
Others	117.93	57.01
Total	4,046.03	3,631.35

Note : 33 Other Comprehensive Income (net of tax)
(Rs. in lacs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	7.98	7.03
Fair value of non current investments	122.54	106.83
Income tax effect of the above	(30.84)	(26.89)
Total	99.68	86.97

Note: 34 Contingent Liabilities and commitments:
I. Contingent Liabilities:
(Rs. in lacs)

Particulars	2024-25	2023-24
a) Claims against the company not acknowledged as Debt.	-	-
b) Guarantees :		
i) In favour of Punjab State Co-op. Supply & Marketing Federation Ltd. (MARKFED) [Above are secured by way of lien marked fixed deposits of Rs. 4.28 lacs (31 st March 2024: Rs. 2.45 lacs)(inclusive of accrued Interest) (Refer note no.12)	25.00	15.00
ii) In favour of Principal Controller of Defence Accounts (PCDA New Delhi) [Above are secured by way of lien marked fixed deposits of Rs. 54.86 lacs (31 st March 2024: Rs. 61.34 lacs) (inclusive of accrued Interest) (Refer note no.12)	279.63	407.79
iii) Proformance Guarantee in favour of The President of India Ministry of Defence, Government of India-New Delhi [Above are secured by way of lien marked fixed deposits of Rs. 154.37 lacs (31 st March 2024: Rs. 115.62 lacs) (inclusive of accrued Interest) (Refer note no.12)	310.94	111.42
iv) In favour of HPSCSCL, Govertment of Himanchal Pradesh [Above are secured by way of lien marked fixed deposits of Rs. 15.91 lacs (31 st March 2024: Nil) (inclusive of accrued Interest) (Refer note no.12)	105.31	-
c) Other Money for which the company is contingently liable :		
i) Un-utilised foreign letter of credits for import of raw oil [Secured by way of lien marked Fixed deposits (inclusive of accrued Interest) covering both utilised and unutilised portions of letter of credits.] (Refer note no. 12)	485.62	-
ii) Demand raised by FSSAI : [Demand raised by FSSAI during F.Y. 2018-19 wide order dated 24.05.2018 pending under appeal with food safety appeallate tribunal. The company had deposited a sum of Rs. 2 lacs under protest which has been shown under the head other non current assets.](Refer note no. 8)	4.00	4.00
iii) Demand raised by FSSAI : [Demand raised by FSSAI during F.Y. 2019-20 wide order dated 02.04.2024 pending under appeal with food safety appeallate tribunal. The company had deposited a sum of Rs. 1.13 lacs under protest which has been shown under the head other non current assets.](Refer note no. 8)	4.50	-
iv) Custom duty [Demand raised by Custom duty department in relation to AY 2017-18 on import of CPO. Appeal has been filed with CESTAT, Delhi against the demand. Demand comprises of custom duty of Rs. 105.18 lacs and penalty of Rs. 110.43 lacs. The company had deposited a sum of Rs. 7.89 lacs which has been shown under the head other non current assets.](Refer note no. 8)	215.62	215.62

II. Commitments:
(Rs. in lacs)

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance) (Refer note no. 8)	38.50	-
b) Other Commitments	-	-

Note : 35 Disclosure for Employee Benefits:

The company has a defined benefit gratuity plan as employee long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes each period of service as giving rise to additional unit of employee benefit Entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

i) Changes in the present value of the defined benefit obligation are as follows: (Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Opening defined benefit obligation	107.51	108.88	13.29	13.38
Interest cost	7.63	7.97	0.94	0.98
Current service cost	9.83	9.27	2.40	2.13
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Benefits paid	(8.45)	(11.57)	(3.35)	(4.11)
Actuarial (gain)/loss on obligation	(7.98)	(7.03)	0.21	0.91
Closing defined benefit obligation	108.54	107.51	13.49	13.29

ii) Changes in the fair value of plan assets are as follows:

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Opening fair value of plan assets	NIL	NIL	NIL	NIL
Expected return	N.A	N.A	N.A	N.A
Contributions by employer	NIL	NIL	NIL	NIL
Benefits paid	NIL	NIL	NIL	NIL
Actuarial gain/(losses)	NIL	NIL	NIL	NIL
Closing fair value of plan assets	NIL	NIL	NIL	NIL

iii) Net employee benefit expense debited to Statement of Profit & Loss: (Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Current service cost	9.83	9.27	2.40	2.13
Interest cost	7.63	7.97	0.94	0.98
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Net actuarial (gain)/loss recognised in the period	-	-	0.21	0.91
Net benefit expense	17.46	17.24	3.55	4.02
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.

iv) Net employee benefit charged to Other Comprehensive Income (OCI): (Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Net Cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain)/loss for the year on PBO	(7.98)	(7.03)	-	-
Actuarial (gain)/loss for the year on Plan Asset	-	-	-	-
Unrecognized actuarial (gain)/loss at the end of the year	Nil	Nil	Nil	Nil
Total Actuarial (gain)/loss at the end of the year	(7.98)	(7.03)	-	-

v) Details of provision for Employees Benefits
(Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Defined benefit obligation	108.54	107.51	13.49	13.29
Total value of provident fund contribution on closing liability	NIL	NIL	NIL	NIL
Fair value of plan assets	NIL	NIL	NIL	NIL
Less: Unrecognized past service cost	NIL	NIL	NIL	NIL
Plan (Liability)/ Asset	NIL	NIL	NIL	NIL

vi) Actuarial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Mortality table (IALM / LIC)	(2012-14)	(2012-14)	(2012-14)	(2012-14)
Discount rate	6.70%	7.10%	6.70%	7.10%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Rate of escalation in salary per annum	5.00%	5.00%	5.00%	5.00%
Average remaining working lives of employees (years)	14.83	12.00	14.83	12.00
Employee turnover up to 30 years	3.00%	3.00%	3.00%	3.00%
Above 30 years but up to 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%

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

Mortality in service: Indian Assured Lives Mortality (2012-14)

vii) Sensitivity analysis of the defined benefit obligation
(Rs. in lacs)

Change in assumptions	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	108.54	107.51	13.49	13.29
1. Impact due to increase of 0.50%	(3.55)	(3.21)	(0.09)	(0.26)
2. Impact due to decrease of 0.50%	3.26	2.96	0.74	0.57
b) Impact of the change in salary				
Present Value of Obligation at the end of the period	108.54	107.51	13.49	13.29
1. Impact due to increase of 0.50%	3.35	3.04	(0.09)	(0.27)
2. Impact due to decrease of 0.50%	(3.64)	(3.29)	0.76	0.59

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

viii) Contribution to Defined Contribution Plan recognized as expense for the year is as under: (Rs. in lacs)

Particulars	2024-25	2023-24
Employer contribution to Provident & Family Pension Fund	17.85	16.69

Note : 36 Payment to the auditors: (Rs. in lacs)

Particulars	2024-25	2023-24
- Statutory Auditor		
a) Audit fee	14.55	14.00
b) Certification and reimbursement of expenses	0.55	0.73
Total (Net of GST)	15.10	14.73

Note : 37 The Basic and Diluted earning per Share has been arrived as follows: (Rs. in lacs)

Particulars	2024-25	2023-24
Net Profit after tax available for equity shareholders	2,714.56	402.89
No. of weighted average equity shares (Basic & Diluted)	8,04,82,990	8,04,82,990
Basic earning per share face value (Rs.) Rs.2/- each	3.37	0.50
Diluted earning per share face value (Rs.) Rs.2/- each	3.37	0.50

Note : 38 Details of loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties: Rs. NIL (P.Y. Rs. NIL)

Note : 39 Disclosures of ratios:

The following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (in %)	Reason for change in ratios by more than 25% as compared to previous year
1. Current ratio	Current assets	Current liabilities	2.18	2.03	7.44%	-
2. Debt – Equity ratio	Total debt	Shareholder's equity	-	-	-	-
3. Debt service coverage ratio	Earnings debt service	Debt service	-	-	-	-
4. Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	18.75%	3.14%	496.89%	Increase in net profit during the year
5. Inventory Turnover Ratio	Revenue from operations	Average inventory	13.38	9.86	35.68%	Increase in revenue from operations
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivable	56.86	42.00	35.38%	Increase in Trade Receivables
7. Trade payables turnover ratio	Purchase of raw material and others stores	Average trade payables	15.46	11.39	35.65%	Increase in purchase cost
8. Net capital turnover ratio	Revenue from operations	Working capital	12.30	12.68	-2.99%	-
9. Net profit ratio	Net profit after tax	Revenue from operations	2.03%	0.39%	419.15%	Increase in net profit.
10. Return on Capital Employed	Earning before interest and taxes	Capital employed	0.24	0.07	252.98%	Increase in earning before interest and taxes.
11. Return on Investment						
a). Mutual funds investments	Gain on sale/fair valuation of investmet	Monthly average investment in mutual fund	6.45%	11.04%	-41.7%	Decrease in profit from sale of mutual fund
b). Unquoted Equity instruments investments	Gain on fair valuation of unquoted investment	Quarterly average invesment in unquoted instruments	12.70%	12.68%	0.14%	

Note : 40 Credit facilities:

- i) The company has borrowings from bank on the basis of security of current assets.
 ii) There is no material discrepancies in quarterly returns or statements of current assets filed by the company during the year with bank and books of account, except the following:

Description	Submitted to bank		As per books		Variation		Reason
	QTY (MT)	Amount (In lacs)	QTY (MT)	Amount (In lacs)	QTY (MT)	Amount (In lacs)	
September, 2024 Sundry Debtors (Net of advance)		4,498.83		2,978.76		1,520.07	Debtors were reported higher to the bank. However, no benefit / drawing was utilised against the excess reporting.
March, 2025 Raw Material-edible oil (including goods-in-transit)	6,450.24	6,799.55	6,817.81	7,262.08	(367.57)	(462.53)	Company did not consider year end stock in transit of locally procured raw oil for reporting to bank and therefore inventory as per books was excessive.

Note : 41 Fair value measurements:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are disclosed in Note 51(viii) to the financial statements.

Financial instruments by category

(Rs. in lacs)

Particulars	Note reference	31 st March, 2025			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
Financial assets						
Non-current						
Investments- equity instrument	5	-	965.15	-	965.15	965.15
Other financial assets	7	-	-	302.85	302.85	302.85
Current						
Investments- Mutual fund	5	2,711.08	-	-	2,711.08	2,711.08
Trade receivables	10	-	-	3,480.45	3,480.45	3,480.45
Cash and cash equivalents	11	-	-	299.57	299.57	299.57
Bank balance other than (iii) above	12	-	-	2,890.01	2,890.01	2,890.01
Loans	6	-	-	8.21	8.21	8.21
Other financial assets	7	-	-	63.61	63.61	63.61
Total financial assets		2,711.08	965.15	7,044.70	10,720.93	10,720.93
Financial liabilities						
Non-current						
Lease liabilities		-	-	31.79	31.79	31.79
Current						
Borrowings	17	-	-	-	-	-
Lease liabilities	18	-	-	9.04	9.04	9.04
Trade payables	21	-	-	8,701.65	8,701.65	8,701.65
Total financial liabilities		-	-	8,742.48	8,742.48	8,742.48

Financial instruments by category

(Rs. in lacs)

Particulars	Note reference	31 st March, 2024			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
Financial assets						
Non-current						
Investments- equity instrument	5	-	842.61	-	842.61	842.61
Other financial assets	7	-	-	301.64	301.64	301.64
Current						
Investments- Mutual fund	5	1,530.17	-	-	1,530.17	1,530.17
Trade receivables	10	-	-	1,197.03	1,197.03	1,197.03
Cash and cash equivalents	11	-	-	358.60	358.60	358.60
Bank balance other than (iii) above	12	-	-	2,697.95	2,697.95	2,697.95
Loans	6	-	-	5.70	5.70	5.70
Other financial assets	7	-	-	42.88	42.88	42.88
Total financial assets		1,530.17	842.61	4,603.80	6,976.58	6,976.58
Financial liabilities						
Current						
Borrowings	17	-	-	32.00	32.00	32.00
Trade payables	21	-	-	7,533.87	7,533.87	7,533.87
Total financial liabilities		-	-	7,565.87	7,565.87	7,565.87

42 Related Party Disclosures

The information given below is only in respect of the transactions entered into by the company during the year with the related parties.

A) Names of Related Parties and description of Relationship:
i) Enterprises in which Key managerial Personnel and their Relatives have significant influence

Dhruv Globals Limited
GDF Exports Pvt.Ltd
GDF Exports Trade LLP
DG Estates Private Limited
Indian Vegetable Oil Producers' Association
Ajanta Realtech Pvt. Ltd.

ii) Key Managerial Personnel:

Sushil Kumar Goyal, Managing Director
Abhey Goyal, Whole Time Director
Sushil Kumar Solanki, Whole Time Director (Resigned w.e.f. 19th January, 2024)
Arun Tyagi, Whole Time Director (Appointed w.e.f. 19th January, 2024)
Jaigopal sharma, Chief Financial Officer
Kapil, Company Secretary

iii) Relatives of Key Managerial Personnel:

Prachi Goyal, wife of Mr. Abhey Goyal (Whole time director)

B) Transactions during the year and Balances Outstanding as at the year end in respect of transactions entered into with the Related Parties:

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
INCOME								
Sale:								
Dhruv Globals Limited	-	-	-	-	1.17	0.40	1.17	0.40
DG Estates Private Limited	-	-	-	-	-	308.06	-	308.06
Rent Received								
GDF Exports Trade LLP	-	-	-	-	9.00	-	9.00	-
EXPENDITURE								
Remuneration & Other Benefits								
Sushil Kumar Goyal	-	-	127.50	96.00	-	-	127.50	96.00
Abhey Goyal	-	-	105.00	84.00	-	-	105.00	84.00
Sushil Kumar Solanki	-	-	-	7.05	-	-	-	7.05
Arun Tyagi	-	-	8.73	1.57	-	-	8.73	1.57
Jaigopal Sharma	-	-	10.29	9.92	-	-	10.29	9.92
Kapil	-	-	9.08	8.66	-	-	9.08	8.66
Prachi Goyal	26.80	24.00	-	-	-	-	26.80	24.00
Membership Fee:								
Indian Vegetable Oil Producers' Association	-	-	-	-	0.55	0.55	0.55	0.55

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Advertisement & Publicity								
Indian Vegetable Oil Producers' Association	-	-	-	-	1.50	4.00	1.50	4.00
Purchase of Stores:								
Dhruv Globals Limited	-	-	-	-	4.59	3.73	4.59	3.73
Purchase of MEIS License								
GDF Exports Trade LLP	-	-	-	-	19.31	-	19.31	-
GDF Exports Private Limited	-	-	-	-	3.84	-	3.84	-
Current Assets:								
Trade receivables								
Dhruv Globals Limited	-	-	-	-	-	0.37	-	0.37
Other Current assets:								
Rent Receivable								
GDF Exports Trade LLP	-	-	-	-	1.89	-	1.89	-
NON-CURRENT ASSETS								
Investments* :								
DG Estate Private Limited	-	-	-	-	163.65	163.60	163.65	163.60
Ajanta Realtech Private Limited	-	-	-	-	113.85	118.74	113.85	118.74
Dhruv Globals Limited	-	-	-	-	674.07	548.11	674.07	548.11
Payables								
Trade Payables								
Dhruv Globals Limited	-	-	-	-	0.82	-	0.82	-
Other Current liability:								
Security deposit-Rent								
GDF Exports Trade LLP					0.75	-	0.75	-
Remuneration								
Sushil Kumar Goyal	-	-	8.35	9.75	-	-	8.35	9.75
Abhey Goyal	-	-	6.75	8.71	-	-	6.75	8.71
Arun Tyagi	-	-	0.52	0.99	-	-	0.52	0.99
Jai Gopal Sharma	-	-	0.75	0.69	-	-	0.75	0.69
Prachi Goyal	2.05	2.29	-	-	-	-	2.05	2.29
Kapil	-	-	0.65	0.54	-	-	0.65	0.54
CORPORATE GUARANTEE OUTSTANDING								
Guarantee issued by DG Estates Private Limited in favour of bank on behalf of the Company.	-	-	-	-	16,600.00	16,600.00	16,600.00	16,600.00

* Fair Value of Investments as per Ind AS.

43 Segment Reporting:

The only segment identified by the company during the year under report is Vanaspati and Refined oil segment, which forms the basis of review of operating performance by the management. In line with the practice and considering the nature of the materiality in operations, the dealing in shares/securities has not been reported as a separate segment. Accordingly the segmental information as required in accordance with the Ind AS-108 as specified in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 is not given, as there is only one segment of the company.

44 Operating Lease:

Lease Payments:

- a) The Company has entered into lease transaction for office premises, which is low value asset. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation. The company has elected not to recognise right-of-use assets and lease liabilities for short- term leases having low-value and therefore lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease.

General description of Lease terms:

- i) Lease payments are made on the basis of agreed terms;
 - ii) The premises are taken on operating lease for a period of three years with a lock in period of one years from the date of commencement.
- b) During the year, the company has entered in lease contracts for six agricultural land at Andhra Pradesh with lease term of 6 years, which is renewable.

General description of Lease terms:

- (i) Lease term considered 6 years as per lease agreement.
- (ii) The effective interest rate for lease liabilities is 10%.
- (iii) The Company had total cash flows for leases of Rs 9,04,400/- on 31 March, 2025 (31 March, 2024 : Nil)

Amount recognised in Statement of profit and loss:

(Rs. in lacs)

Particulars	2024-25	2023-24
a) Depreciation on Right of use assets	7.64	-
b) Interest on lease liabilities	4.01	-
c) Lease payments not recognised as a liability and recognised as expense:		
i) Expenses relating to leases of low-value assets	4.93	11.21
Total expenses recognized in Statement of Profit and Loss	16.58	11.21

Amounts recognised in the statement of cash flows under financing activity:

(Rs. in lacs)

Particulars	2024-25	2023-24
Cash outflow for principal portion of lease liabilities	5.03	-
Cash outflow for interest portion of lease liabilities	4.01	-
Total	9.04	-

45 Forward exchange Contracts entered into by the company and outstanding :

For hedging currency related risk:

Nominal amount of forward exchange contracts entered in to by the company and outstanding as at 31.03.2025 for Rs. 6,546.38 lacs (P.Y. Rs. Nil) covered by financial hedge.

46 Contribution towards Corporate Social Responsibility
(Rs. in lacs)

Particulars	2024-25	2023-24
a) Gross amount required to be spent by the company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013	39.20	62.85
b) The details of amount spent during the year on CSR activities are as follows:		
i. Paid to Mata Krishnawanti Memorial Educational Society	10.00	23.00
ii. Rotary Ananta Welfare Trust	5.00	-
iii. Paid to Be kind	24.50	-
iv. Paid to Rotary Foundation (India)	-	29.88
v. Paid to Hari Om Sewa Dal	-	10.00
Total	39.50	62.88
c) Shortfall/(excess) during the year	(0.30)	(0.03)
d) Reason for Shortfall	NA	NA
e) CSR activity with related parties.	-	-
f) Provision with respect to a liability incurred by entering into a contractual obligation.	-	-
g) Nature of CSR Activity- To enhance and expand the eye care unit to serve economically weaker section by offering free treatments and organizing free health camps, Promoting education including special education and employment enhancing vocation skills specially among children, women elderly and differently abled and livelihood enhancement projects, For self-employment and training-based institutes under the women empowerment programme at nahan, lehi, burmapapdi and kandaiwala in district sirmaur, Himachal Pradesh and Uttarakhand.		

47 Financial risk management

In the course of its business, the company is exposed primarily to fluctuations in foreign currency exchange rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The company has a risk management policy which not only covers the foreign exchange risks but also other risk associated with financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Credit risk

The company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Maximum exposure to credit risk of the company has been listed below:

(Rs. in lacs)

Particulars	31-Mar-25	31-Mar-24
Trade receivables	3,480.45	1,197.03
Loans	8.21	5.70
Other financial assets	302.85	301.64
Total	3,791.51	1,504.37

i) Trade receivables

Customer credit risk managed by the company is through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and generally carrying upto 21 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, trade receivables are backed by security deposits/bank guarantee.

(B) Liquidity risk

The company's current assets aggregate Rs. 19,990.81 lacs (2024- Rs. 15,913.02 lacs) including inventories, current investments, cash and cash equivalents and other bank balances of Rs. 16,165.60 lacs (2024- Rs. 14,195.83 lacs) against aggregate current liability of Rs. 9,183.73 lacs (2024 Rs. 7,854.15 lacs). The balance of other non-current liabilities are Rs. 814.54 lacs (2024- Rs. 720.94 lacs) on the reporting date.

Further, while the company's total equity stands at Rs. 15,884.13 lacs (2024- Rs. 13,069.89 lacs), it has non-current borrowings of Rs. Nil (2024- Rs. Nil). In such circumstances, liquidity risk or the risk company may not settle or meet its obligations as they become due does not exist

(C) Foreign currency risk

The company deals with foreign currency trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company is exposed to foreign exchange risk through its purchases from overseas suppliers in foreign currencies.

Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR (Foreign currency amount multiplied by closing rate) are as follows:

Particulars	(Rs. in lacs)			
	31-03-2025		31-03-2024	
	In USD (lacs)	In INR (lacs)	In USD (lacs)	In INR (lacs)
Trade Payables	87.78	7,517.70	80.39	6,715.69
Total	87.78	7,517.70	80.39	6,715.69

Company manage risk on account of foreign currency fluctuations through limited hedging of specific transactions with its Bankers. Company's risk management strategy is to identify risks they are exposed to, evaluate and measure those risks, decide on managing those risks, regular monitoring and reporting to management. The objective of company's risk management policy is to minimize risk arising from adverse currency movements by managing the uncertainty and volatility of foreign exchange fluctuations by hedging the risk to achieve greater predictability and stability. Without venturing into the speculative aspects of dealing in currency derivatives, company's aim to cover foreseeable fluctuations with limited hedge cover so that moderate arbitrage efficiency is achieved against the existing borrowing rates of interest. Company's risk management policies are approved by senior management and include implementing hedging strategies for foreign currency exposures, specification of transaction limits; identification of the personnel involved in executing, monitoring and controlling such transactions.

(D) Commodity Price Risk

The main raw material i.e. crude edible oil, which company procures is global commodity and their prices are to a great extent linked to the movement in global prices directly or indirectly.

The pricing policy of the Company final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw materials price risk.

48 Disclosure required under Section 186(4) of the Companies Act, 2013

- Details of Investment made are given in Note - 5 of Financial Statements.
- Detail of Guarantee provided by the Company is Rs. Nil (P.Y. Rs. Nil).

49 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - (ix) The ministry of corporate affair (MCA) has issued a notification (companies (Accounts) amendment rules, 2021) which is effective from 1st April 2023. states that every companies which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an audit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The company uses SaaS based ERP as a primary accounting software for maintaining books of accounts, which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for the transaction recorded in the software impacting books of accounts at application as well as database level."
- 50 Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

51 SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements consisting of Balance sheet as at 31.3.2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of change in equity for the year ended 31.03.2025 and a summary of significant accounting policies, notes to the financial statements and other explanatory information (together hereinafter referred to as 'Financial Statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are prepared on the historical cost basis, except for certain financial instruments which are measured at fair value.

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee, which is company's functional and presentation currency.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

Level 1 — Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

ii) CURRENT VERSUS NON CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting period; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current.

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

iii) USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iv) REVENUE

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. The timing of the transfer of control varies depending on the individual terms of the sale.

Revenue from sale of goods in the course of ordinary activities is measured at the Fair Value of the consideration received or receivable net of returns, trade discount, and taxes and duties on behalf of government. Accumulated experience is used to estimate the provision for discounts and rebates, if any. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

v) EXCISE DUTY:

Excise Duty to be accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

vi) EMPLOYEES BENEFITS:

- i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.
- iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

vii) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

The cost of an item of property, plant and equipment ('PPE') is recognized as an asset if, and only if:

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably.

Freehold/Leasehold land is carried at cost. Property, Plant and Equipments ('PPE') are measured at cost of acquisition or construction (which includes capitalised borrowing cost) including any costs directly attributable to

bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation/amortisation (other than Freehold/Leasehold land where no amortization is made) and cumulative impairment losses & net of recoverable taxes.

The properties/assets, in respect of which beneficial transfer has been affected, even though pending execution/registration, are capitalised.

In case of PPE acquired out of capital grants/subsidy, the cost is reduced to the extent of capital grant/subsidy.

Subsequent Costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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

Depreciation / amortization

- i) Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment.
- iii) No amounts are written off against Freehold/leasehold land by way of amortization.
- iv) Assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible Assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are recorded at the consideration paid for acquisition and are amortized over a period of five years from the date of acquisition.

Subsequent Costs

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure when incurred is recognised in statement of profit and loss. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

Capital Work in Progress

The cost incurred on assets, which are not yet ready to use and capital inventory are disclosed under capital work-in-progress.

Expenditure incurred during the period of construction including all direct expenses (including finance cost) attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is carried forward. On completion, the costs are allocable to the respective fixed assets. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion of the value of the assets.

viii) FINANCIAL INSTRUMENTS

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

a Financial Asset

Initial Recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (which are not measured at fair value through profit or loss) at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through profit or loss (FVTPL); and
3. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represents SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

b Financial Liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

ix) INVESTMENTS

- (i) Investments in securities with intention to hold for long term, strategic investments and not held for sale are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on recent available financial results and in case of listed securities the same is determined based on the prevailing market prices.
- (ii) Securities other than (i) above are measured at FVTPL and is charged/added to "Statement of Profit & Loss account".

x) VALUATION OF INVENTORIES

Particulars / Item Type	Method of Valuation
1. Raw Material, Packing Material & Consumables (including in transit)	At Cost
2. Finished Goods (including in transit)	At Cost or net realisable value, whichever is lower
3. Stock in process	At Cost
4. By Products	At net realisable value
5. Loose Tools	At cost and charged off when discarded
6. Shares / Securities (Quoted)	At fair value

The cost of inventories is determined using the FIFO and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of manufacturing & related establishment overheads, depreciation etc based on normal operating capacity. The comparison of cost and realisable value is made on an item by item basis.

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

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

xi) FOREIGN CURRENCY TRANSACTIONS

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and Liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss.

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

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

xii) TAXATION

Income tax expense comprises of current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in the equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(i) Current Tax

Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits admissible under the provisions of Income Tax, 1961.

Current tax assets and liabilities are offset only if, the company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

ii) Deferred Tax

The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of temporary difference resulting from the recognition of items in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/realization in near future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

xiii) FINANCE LEASE

Where the Company is the Lessee:

Leases of Property, Plant and Equipment where the Company, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases. Finance lease payments are capitalised at the lower of lease's inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remaining balance of liability for each period.

Depreciation on assets taken on lease is charged at the rate applicable to similar type of Property, Plant and Equipment as per accounting policy of the company for depreciation as above. If the leased assets are returnable to lessor on the expiry of the period, depreciation is charged over its useful life or lease period whichever is shorter.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in respect of assets taken on lease. Sub-lease payments received/ recoverable are recognized as other income.

xiv) OPERATING LEASES

Where the Company is the Lessee:

Short term leases and Leases of Low-Value assets

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Associated operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Other Leases:

As a lessee, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability in the Balance Sheet in accordance with Ind AS 116. The ROU asset is presented under non-current assets, as a separate line item. The lease liability is split into two parts: the current portion, which is disclosed under current liabilities, and the non-current portion, which is classified under non-current liabilities.

In the Statement of Profit and Loss, the depreciation on the ROU asset is recorded under depreciation and amortization expense, while the interest on lease liability is shown under finance costs.

In the Statement of Cash Flows, the principal portion & interest portion of lease payments is classified under financing activities.

Where the Company is the Lessor:

Assets subject to operating leases are included in Property, Plant and Equipments. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

xv) EARNINGS PER SHARE :

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

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

xvi) PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xvii) CONTINGENT LIABILITIES

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain future events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made."

xviii) SEGMENT REPORTING
Basis of Segment Reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Inter-segment Transfers

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Other segment includes income and expense items which are not allocated to any business segment.

xix) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Non-cash transactions are excluded from the cash flow statement.

As per our report of even date attached

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No: 010520N

Sd/-

Mukesh Agrawal

Partner

Membership Number-090582

Place : New Delhi

Date : 30th May 2025

UDIN: 25090582BMMAFV8912

For and on the Behalf of Board of Directors

Sd/-

Sushil Kumar Goyal

(Managing Director)

DIN:00125275

Sd/-

Abhey Goyal

(Whole Time Director)

DIN:02321262

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

PAN:ANYPS9660D

Sd/-

Kapil

(Company Secretary)

M.NO. 10992

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