



# AJANTA SOYA LIMITED

An ISO 22000 : 2005 Certified Company  
Corp. Office : 12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place,  
Wazirpur District Centre, Delhi-110 034  
Tel. : 91-11-42515151 • Fax : 91-11-42515100  
E-mail :- info@ajantasoya.com • care@ajantasoya.com  
Visit us at : www.ajantasoya.com  
CIN - L-15494RJ1992PLC016617

4<sup>th</sup> September, 2023

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

**Scrip code: 519216**

**Sub: 32<sup>nd</sup> Annual Report of the Company for the Financial Year 2022-23**

**Dear Sir/Madam,**

This is to inform you that the 32<sup>nd</sup> Annual General Meeting of the members of the Company Will be held on **Tuesday, 26<sup>th</sup> September, 2023 at 12:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the business(s) as specified in AGM Notice, pursuant to circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI)

Pursuant to Regulation 30, 34 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the Financial Year 2022-23 which is being sent only through e-mail to all the members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The copy of Annual Report 2022-23 along with the Notice of AGM is also available on Company's website at <http://ajantasoya.com/annual-reports-2/>

This is for your information and records.

Thanking you,  
Yours faithfully,

**For Ajanta Soya Limited**

**Sushil  
Kumar  
Goyal**

Digitally signed by  
Sushil Kumar Goyal  
Date: 2023.09.04  
10:42:41 +05'30'

**Sushil Goyal  
Managing Director  
DIN: 00125275**



**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2022-23**

**AJANTA SOYA LIMITED**

**BOARD OF DIRECTORS**

Mr. Sushil Goyal  
Mr. Abhey Goyal  
Mr. Sushil Kumar Solanki  
Mr. Harsh Chander Kansal  
Mr. Hemant Bansal  
Mrs. Sushila Jain

Managing Director  
Whole Time Director  
Whole Time Director  
Independent Director  
Independent Director  
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 AUDITOR**

**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**

15<sup>th</sup> Floor, IFB Branch,  
Jawahar Vyapar Bhawan  
1, Tolstoy Marg, New Delhi - 110 001

**STANDARD CHARTERED BANK**

10 Sansad Marg,  
New Delhi-110 001

**REGISTERED OFFICE**

SP-916, RIICO Industrial Area Phase - III,  
Bhiwadi - 301 019, Distt. Alwar (Rajasthan)  
CIN: L15494RJ1992PLC016617

**INVESTORS RELATION CENTRE**

12<sup>th</sup> 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, 1<sup>st</sup> 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

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**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:-** 12<sup>th</sup> 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 32<sup>nd</sup> Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Tuesday, 26<sup>th</sup> September, 2023 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 along with the Directors' Report and the Auditor's Report thereon, be and are hereby received, considered, approved and adopted."

- 2. To appoint a Director in place of Mr. Sushil Kumar Solanki (DIN: 08912780), 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. Sushil Kumar Solanki (DIN: 08912780), 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 ratify the remuneration of Cost Auditors for the financial year 2023-24**

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 2023-24, 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."

- 4. To re-appoint Mr. Sushil Goyal (DIN: 00125275) as Managing Director of the Company**

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

**"Resolved that** pursuant to the provisions of sections 196, 197, 198 & 203 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendations of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Sushil Goyal, Director be and is hereby re-appointed as Managing Director of the Company for a period of 3 years with effect from 26<sup>th</sup> July, 2023 on the following terms and conditions:

**Terms and Conditions:**

**Remuneration:** Gross monthly remuneration not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 26<sup>th</sup> July, 2023.

**Perquisites:** Car to the Managing Director with driver at the cost of the Company. However, Managing Director will reimburse the Company for any personal use of the car.

**Provided that the following perquisites will not be included in the aforesaid remuneration:**

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

**Resolved further that** payment/re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

**Resolved further that** Mr. Sushil Goyal shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.

**Resolved further that** the Board of Directors and the Nomination and Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and are hereby severally authorised to take all necessary steps to give effect to the aforesaid resolution."

**5. To re-appoint Mr. Abhey Goyal (DIN: 02321262) as Whole time Director of the Company**

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

**"Resolved that** pursuant to the provisions of sections 196, 197, 198 & 203 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendations of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Abhey Goyal, Director be and is hereby re-appointed as Whole time Director of the Company for a period of 3 years with effect from 1<sup>st</sup> July 2023 on the following terms and conditions:

**Terms and Conditions:**

**Remuneration:** Gross monthly remuneration not exceeding Rs. 7,00,000/- (Rupees Seven Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 1<sup>st</sup> July, 2023.

**Provided that the following perquisites will not be included in the aforesaid remuneration:**

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

**Resolved further that** payment/re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

**Resolved further that** Mr. Abhey Goyal shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time Director as it may deem fit and proper.

**Resolved further that** the Board of Directors and the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and are hereby severally authorised to take all necessary steps to give effect to the aforesaid resolution."

**6. To re-appoint Mr. Sushil Kumar Solanki (DIN: 08912780) as Whole time Director of the Company**

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

**"Resolved that** pursuant to the provisions of sections 196, 197, 198 & 203 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendations of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Sushil Kumar Solanki, Director be and is hereby re-appointed as Whole time Director of the Company for a period of 3 years with effect from 15<sup>th</sup> October, 2023 on the following terms and conditions:

**Terms and Conditions:**

**Remuneration:** Gross monthly remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 15<sup>th</sup> October, 2023.

**Provided that the following perquisites will not be included in the aforesaid remuneration:**

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

**Resolved further that** payment/re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

**Resolved further that** Mr. Sushil Kumar Solanki shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time Director as it may deem fit and proper.

**Resolved further that** the Board of Directors and the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and are hereby severally authorised to take all necessary steps to give effect to the aforesaid 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 Goyal  
Managing Director  
DIN: 00125275  
Address: House No. 42-A,  
Road No. 78, West Punjabi Bagh  
New Delhi - 110 026**

**Date: 14<sup>th</sup> August, 2023  
Place: New Delhi**

## NOTES

1. In accordance with the Provisions of Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of item No. 3 to 6 of the notice set out above is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, read with General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and other circulars issued in this regard ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13<sup>th</sup> May, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and other circulars issued in this regard ("SEBI Circulars") (collectively referred to as "Circulars"), permitted companies to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue till 30<sup>th</sup> September, 2023. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. **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 CIRCULAR 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 AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. 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.
5. 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.
6. 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 the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May 2022 (collectively referred to as "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.
7. In compliance with the MCA 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 shareholders and no physical copy of the same would be dispatched. The Notice convening the **32<sup>nd</sup> AGM and Annual Report 2022-23** has been uploaded on the website of the Company at [www.ajantasoya.com](http://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](http://www.bseindia.com). The Notice of the AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>. Therefore, those shareholders 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](mailto: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](mailto:admin@skylinerta.com) / [info@skylinerta.com](mailto: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, the route map, proxy form and attendance slip are not annexed to this Notice.
8. 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](mailto:cs@ajantasoya.com) till the date of AGM.
9. 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](mailto:cs@ajantasoya.com) on or before the close of business hours on **19<sup>th</sup> September, 2023**. 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.

10. 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](mailto:cs@ajantasoya.com) on or before the close of business hours on **19<sup>th</sup> September, 2023**. 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.
11. 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](mailto:cs@ajantasoya.com), or to the Scrutinizer by e-mail to [rndregular@gmail.com](mailto:rndregular@gmail.com) with a copy marked to NSDL by e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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.
12. The Share Transfer Books and Register of Members of the Company will remain closed from Wednesday, 20<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September, 2023 (both days inclusive).
13. 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 '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.
14. 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.
15. SEBI Notification No. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. The Members may contact the Company or the Company's RTA for assistance in this regard.
16. Regulation 40 of the 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, SEBI, vide its Circular dated 25<sup>th</sup> January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests in prescribed Form ISR-4, as available on the Company's website. The RTA shall verify and process the investor service requests and thereafter issue a "Letter of Confirmation ("LOC")" in lieu of physical share certificate(s). 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 Suspend Escrow Demat Account.
17. 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.
18. As required under 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 AGM, are provided in the Report on Corporate Governance forming part of the Annual Report and also annexed hereto and form part of this 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.

19. Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH-13 for nomination and Form SH-14 and Form ISR-3 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website [www.ajantasoya.com](http://www.ajantasoya.com). Members holding shares in demat mode may contact their respective Depository Participant to avail this facility.
20. SEBI has vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC and Nomination by Members holding shares in physical form. In view of the same, it may be noted that any service request can be processed only after the folio is PAN, KYC and Nomination compliant. The concerned shareholders are requested to furnish the requisite documents/information at the earliest. Non-availability of the same on or after October 1, 2023 shall result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. These frozen folios will be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements and the same is available at <https://ajantasoya.com/investor-information-2/>.
21. 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](mailto:cs@ajantasoya.com).
22. 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.
23. 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 Shareholders 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 Shareholders 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 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 credential, 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.
  - 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, 23 <sup>rd</sup> September, 2023
End of e-voting	Upto 5.00 P.M. (IST) on Monday, 25 <sup>th</sup> September, 2023

- vii) The cut-off date (i.e. the record date) for the purpose of e-voting is 19<sup>th</sup> September, 2023.
- viii) 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. 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 ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 23<sup>rd</sup> September, 2023 at 09:00 A.M. and ends on Monday, 25<sup>th</sup> September, 2023 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, 19<sup>th</sup> September, 2023, 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, 19<sup>th</sup> September, 2023.

**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	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see <b>e-Voting</b> services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience. <a href="#">NSDL Mobile App is available on</a>      </li> </ol>

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	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 abovementioned website.

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

Login type	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 or 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**

- 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, 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

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

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

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

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

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

**General Guidelines for shareholders**

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



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address [cs@ajantasoya.com](mailto: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 e mail ids for e-voting for the resolutions set out in this notice:**

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

**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**

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 31<sup>st</sup> March, 2024. 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 2023-24 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. 3 of the Notice for approval by the members.

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**

Mr. Sushil Goyal is the Promoter Director of the Company. He was the Managing Director of the Company for more than 24 years. He was last re-appointed as Managing Director w.e.f. 26<sup>th</sup> July, 2020 for term of 3 years till 25<sup>th</sup> July, 2023.

Under the able leadership of Mr. Sushil Goyal, the Company has grown significantly. Considering his long experience, knowledge and exceptional contribution towards growth of the Company and for the efficient management of the Company's affairs, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, at their meetings held on 30<sup>th</sup> June, 2023 respectively, subject to the approval of the members, have approved the re-appointment of Mr. Sushil Goyal as Managing Director of Ajanta Soya Limited on the remuneration as given in proposed resolution for a period of 3 (three) years i.e. from 26<sup>th</sup> July, 2023 to 25<sup>th</sup> July, 2026.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Sushil Goyal has consented to his re-appointment and confirms that he is eligible to be re-appointed as Managing Director of the Company. Further, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

**I. GENERAL INFORMATION**

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil.	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
<b>Particulars</b>		<b>Financial Year ended</b>	
		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
		<b>(Amount in Rs. lakhs)</b>	
Total Income		1,23,922.28	1,35,030.07
Total Expenditure		1,23,539.91	1,30,043.82
Profit/(Loss) before tax		382.37	4,986.25
Provision for tax		158.82	766.32
Profit/(Loss) after tax		223.55	4,219.93
Paid-up Share Capital		1,609.66	1,609.66
Reserves and Surplus (excluding revaluation reserve)		10,620.91	10,397.35
(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.	
(6)	Foreign investments or collaborators, if any	Nil	

**II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. Sushil Goyal has been the Managing Director of the Company for more than Twenty-Four years. He has been instrumental in the growth of our Company over the years. He is having more than 29 years of experience in Edible Oil Industry.
(2)	Past remuneration	<p><b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof.</p> <p><b>Perquisites:</b> Car to the Managing Director with driver at the cost of the Company. However, the Managing Director will reimburse the Company for any personal use of the car.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> <li>a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>c. Encashment of leave at the end of tenure.</li> </ol> <p>Provided further that payment/re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>
(3)	Recognition or awards	Mr. Sushil Goyal is a man of rich experience in Edible oil Industry. He is the member of Indian Vegetable Oil Producers' Association and is actively involved in the Producers guild.
(4)	Job profile and his suitability	Mr. Sushil Goyal, being the Managing Director of the Company, is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 29 years in edible oil industry.
(5)	Remuneration proposed	<p><b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 26<sup>th</sup> July, 2023</p> <p><b>Perquisites:</b> Car to the Managing Director with driver at the cost of the Company. However, the Managing Director will reimburse the Company for any personal use of the car.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> <li>a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>c. Encashment of leave at the end of tenure.</li> </ol> <p>Provided further that payment/re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the main promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

### III. OTHER INFORMATION

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

Mr. Sushil Goyal shall not be paid any sitting fees for attending the meeting of the Board or Committees thereof.

Additional information in respect of Mr. Sushil Goyal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure-A to this Notice.

In terms of the provision of Schedule V of the Companies Act, 2013, additional disclosure is also given under appropriate head(s) in the Corporate Governance report annexed to the director's report.

The members' approval is required by way of a Special resolution for re-appointment of Mr. Sushil Goyal as Managing Director and fixing his remuneration. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

The aforesaid explanatory statement for item no. 4 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr. Sushil Goyal as Managing Director.

Except Mr. Sushil Goyal and Mr. Abhey Goyal and their relatives, 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. 5

Mr. Abhey Goyal (DIN: 02321262) was appointed as a Whole time Director of the Company w.e.f. 1<sup>st</sup> July, 2020 for a period of 3 years till 30<sup>th</sup> June, 2023 vide Special resolution passed in the Twenty-Ninth Annual General Meeting held on 30<sup>th</sup> September, 2020.

He has provided dedicated and meritorious services and has made a significant contribution to the overall growth of the Company. For the efficient management of the Company's affairs, his background, experience and contribution, which would be beneficial to the Company, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, at their meetings held on 30<sup>th</sup> June, 2023 respectively, subject to the approval of the members, have approved the re-appointment of Mr. Abhey Goyal as Whole Time Director of Ajanta Soya Limited on the remuneration as given in proposed resolution for a period of 3 (three) years i.e. from 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2026.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Abhey Goyal has consented to his re-appointment and confirms that he is eligible to be re-appointed as Whole Time Director of the Company. Further, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



**I. GENERAL INFORMATION**

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil.	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
<b>Particulars</b>		<b>Financial Year ended</b>	
		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
		<b>(Amount in Rs. lakhs)</b>	
Total Income		1,23,922.28	1,35,030.07
Total Expenditure		1,23,539.91	1,30,043.82
Profit/(Loss) before tax		382.37	4,986.25
Provision for tax		158.82	766.32
Profit/(Loss) after tax		223.55	4,219.93
Paid-up Share Capital		1,609.66	1,609.66
Reserves and Surplus (excluding revaluation reserve)		10,620.91	10,397.35
(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.	
(6)	Foreign investments or collaborators, if any	Nil	

**II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. Abhey Goyal (DIN: 02321262) was appointed as a Whole time Director of the Company w.e.f. 1 <sup>st</sup> July, 2020 for a period of 3 years till 30 <sup>th</sup> June, 2023. He is having more than 14 years of experience in trading of oil, real estate and administration.
(2)	Past remuneration	<b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 7,00,000/- (Rupees Seven Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof. Provided that the following perquisites will not be included in the aforesaid remuneration: <ul style="list-style-type: none"> <li>a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>c. Encashment of leave at the end of tenure.</li> </ul> Provided further that payment/re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(3)	Recognition or awards	Mr. Abhey Goyal is a man of rich experience in trading of oil, real estate and administration.

(4)	Job profile and his suitability	Mr. Abhey Goyal, being the whole time Director of the Company. He has rich experience of over 14 years in trading of oil, real estate and administration. Motivated by business and technology, he takes everyday as a new challenge and he directs all his energies towards winning.
(5)	Remuneration proposed	<p><b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 7,00,000/- (Rupees Seven Lakhs only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 1<sup>st</sup> July, 2023</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> <li>Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>Encashment of leave at the end of tenure.</li> </ol> <p>Provided further that payment/re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

### III. OTHER INFORMATION

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

Mr. Abhey Goyal shall not be paid any sitting fees for attending the meeting of the Board or Committees thereof.

Additional information in respect of Mr. Abhey Goyal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure-A to this Notice.

In terms of the provision of Schedule V of the Companies Act, 2013, additional disclosure is also given under appropriate head(s) in the Corporate Governance report annexed to the Director's Report.

The members' approval is required by way of a Special resolution for re-appointment of Mr. Abhey Goyal as Whole time Director and fixing his remuneration. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

The aforesaid explanatory statement for item no. 5 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr. Abhey Goyal as Whole time Director.

Except Mr. Abhey Goyal and Mr. Sushil Goyal and their relatives, 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. 6**

Mr. Sushil Kumar Solanki (DIN:08912780) was appointed as a Whole time Director of the Company w.e.f. 15<sup>th</sup> October, 2020 for a period of 3 years till 14<sup>th</sup> October, 2023 vide a Special resolution passed in the 30<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.

For the efficient management of the Company's affairs, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, at their meetings held on 30<sup>th</sup> June, 2023 respectively, subject to the approval of the members, have approved the re-appointment of Mr. Sushil Kumar Solanki as Whole Time Director of Ajanta Soya Limited on the remuneration as given in proposed resolution for a period of 3 (three) years i.e. from 15<sup>th</sup> October, 2023 to 14<sup>th</sup> October, 2026.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Sushil Kumar Solanki has consented to his re-appointment and confirms that he is eligible to be re-appointed as Whole Time Director of the Company. Further, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

**I. GENERAL INFORMATION**

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil.	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
<b>Particulars</b>		<b>Financial Year ended</b>	
		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
		<b>(Amount in Rs. lakhs)</b>	
Total Income		1,23,922.28	1,35,030.07
Total Expenditure		1,23,539.91	1,30,043.82
Profit/(Loss) before tax		382.37	4,986.25
Provision for tax		158.82	766.32
Profit/(Loss) after tax		223.55	4,219.93
Paid-up Share Capital		1,609.66	1,609.66
Reserves and Surplus (excluding revaluation reserve)		10,620.91	10,397.35
(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.	
(6)	Foreign investments or collaborators, if any	Nil	

**II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr. Sushil Kumar Solanki appointed as Whole Time Director of the Company w.e.f. 15 <sup>th</sup> October, 2020 for a period of 3 years till 14 <sup>th</sup> October, 2023. He is having more than 36 years of experience of Vegetable Oil Industry.
(2)	Past remuneration	<b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof. Provided that the following perquisites will not be included in the aforesaid remuneration: <ul style="list-style-type: none"> <li>a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>c. Encashment of leave at the end of tenure.</li> </ul> Provided further that payment/re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(3)	Recognition or awards	Mr. Sushil Kumar Solanki is a man of rich experience of Vegetable Oil Industry.
(4)	Job profile and his suitability	Mr. Sushil Kumar Solanki, has made a huge contribution to the spectacular success of the Company. He is having rich experience of over 36 years of Vegetable Oil Industry.
(5)	Remuneration proposed	<b>Monthly Salary:</b> Gross monthly remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 15 <sup>th</sup> October, 2023. Provided that the following perquisites will not be included in the aforesaid remuneration: <ul style="list-style-type: none"> <li>a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>c. Encashment of leave at the end of tenure.</li> </ul> Provided further that payment/re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Before appointment of Mr. Sushil Kumar Solanki as Whole time Director, He served the Company as General Manager for 14 years. Except the aforesaid Mr. Sushil Kumar Solanki have no any relationship with Managerial Personnel.



**III. OTHER INFORMATION**

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

Mr. Sushil Kumar Solanki shall not be paid any sitting fees for attending the meeting of the Board or Committees thereof.

Additional information in respect of Mr. Sushil Kumar Solanki, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure-A to this Notice.

In terms of the provision of Schedule V of the Companies Act, 2013, additional disclosure is also given under appropriate head(s) in the Corporate Governance report annexed to the Director's Report.

The members' approval is required by way of a Special resolution for re-appointment of Mr. Sushil Kumar Solanki as Whole time Director and fixing his remuneration. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

The aforesaid explanatory statement for item no. 6 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr. Sushil Kumar Solanki as Whole time Director.

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

**Date: 14<sup>th</sup> August, 2023**

**Place: New Delhi**

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

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

**Brief particulars of Directors who are appointed/re-appointed in this AGM are as follows:**

Particulars	Mr. Sushil Goyal	Mr. Abhey Goyal	Mr. Sushil Kumar Solanki
Director Identification Number (DIN)	00125275	02321262	08912780
Father's Name	Mr. Sohan Lal Goyal	Mr. Sushil Goyal	Mr. Aman Singh Solanki
Date of Birth / (Age)	18.05.1961 (62 years)	31.03.1987 (36 years)	15.08.1962 (61 years)
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of Directors of the Company	06.03.1992	15.12.2008	15.10.2020
Address	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	L-752 Block L-13, Ashiana Aangan, Alwar By Pass Road, Bhiwadi – 301 019 Rajasthan
Designation	Managing Director	Whole Time Director	Whole Time Director
Education/Qualification	Graduate	Postgraduate in Management & Finance	B. Tech, Chem. Tech (oils)
Nature of Expertise / Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Sushil Goyal being the Managing Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 29 (Twenty Nine) years in the field of Edible Oil Industry.	Mr. Abhey Goyal having more than 14 (Fourteen) years of experience in trading of oil, real estate and administration.	Mr. Sushil Kumar Solanki having more than 36 (Thirty Six) Years of experience of Vegetable Oil Industry.
Relationships between the Directors inter-se	Mr. Sushil Goyal is the father of Mr. Abhey Goyal, Whole Time Director of the Company.	Mr. Abhey Goyal is the son of Mr. Sushil Goyal, Managing Director of the Company.	Nil
No. of Board Meetings attended during the FY 2022-23	5 (Five)	6 (Six)	6 (Six)
Terms and conditions of Appointment/Reappointment	As detailed in the Notice along with explanatory statement in Item No. 4 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 5 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 6 of the AGM Notice dated 14 <sup>th</sup> August, 2023
Companies in which holds Directorship*	<ul style="list-style-type: none"> <li>Ameri Estates Private Limited</li> <li>Poysha Power Transmission Private Limited</li> <li>Cosmic Alloys and Metal Works Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Polo Textiles Private Limited</li> <li>R.M.S. Traders Private Limited</li> <li>DG Estates Private Limited</li> <li>Goyal Infratech Private Limited</li> <li>Savoir Innovations Private Limited</li> <li>Cosmic Alloys and Metal Works Private Limited</li> </ul>	Nil
Chairmanship / membership of Committees of the Company	Member of: <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> </ul>	Member of: <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>	Nil
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Nil	Nil	Nil
Listed entities from which has resigned in the past three years.	Nil	Nil	Nil
Shareholding in the Company (No. & %)	56,12,890 equity shares of Rs. 2/- each & (6.97%)	28,86,270 equity shares of Rs. 2/- each & (3.59%)	250 equity shares of Rs. 2/- each & (0.00%)
Details of Remuneration sought to be paid	As detailed in the Notice along with explanatory statement in Item No. 4 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 5 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 6 of the AGM Notice dated 14 <sup>th</sup> August, 2023
Remuneration last drawn (including sitting fees, if any) (Per Annum)	Rs. 96.00 Lakhs	Rs. 84.00 Lakhs	Rs. 12.57 Lakhs

\*Excludes Directorships in Associations, Foreign and Section 8 Companies.

**DIRECTORS' REPORT**
**TO THE MEMBERS OF AJANTA SOYA LIMITED**

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report on the business and operations of the Company and the financial accounts for the year ended 31<sup>st</sup> March, 2023.

**Financial Highlights**
**(Rs. in Lakhs)**

Particulars	Current Year (2023)	Previous Year (2022)
Revenue from operations	1,23,620.16	1,34,514.15
Other Income	302.12	515.92
Profit/(Loss) before exceptional Items and Tax	382.37	4,986.25
Exceptional Items (Net)	0.00	0.00
Profit/(Loss) before Tax	382.37	4,986.25
Tax Expense	158.28	766.32
Profit/(Loss) after Tax	223.55	4,219.93
Other Comprehensive Income (Net of Tax)	37.14	163.60
Total Comprehensive Income	260.69	4,383.53
Transfer to Reserve	Nil	Nil
Reserves and surpluses	10,620.91	10,397.35
Earning per share	0.28	26.22

**Company Performance**

During the year under review the total income of the Company was Rs. 1,23,922.28 Lakhs as against Rs. 1,35,030.07 Lakhs in the previous year. The total expenses of the Company were Rs. 1,23,539.91 Lakhs during the year as compared to Rs. 1,30,043.82 Lakhs during the previous year. During the year the Company earned a profit after tax of the year of Rs. 223.55 Lakhs against a profit after tax of Rs. 4,219.93 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 97,022.552 MT of Vanaspati/Refined Oil as against 95,014.955 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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.

However, the shareholders of the Company have through Postal Ballot on 23<sup>rd</sup> May, 2022 approved the sub-division of face value of the Equity Shares of the Company from Rs. 10/- (Rupees Ten only) to Rs. 2/- (Rupee Two only). Accordingly, the holder(s) of the Equity Shares of the Company have received "5" Equity Shares of face value of Rs. 2/- each in lieu of "1" Equity Share of face value of Rs. 10/- each.

#### 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 31<sup>st</sup> March, 2023

Name of Company	(Rs. in Lakhs)*
DG Estates Private Limited (2,94,500 equity shares of Rs. 10/- each).	153.94
Dhruv Globals Limited (3,86,050 equity shares of Rs. 10/- each).	457.84
Ajanta Realtech Private Limited (95,000 equity shares of Rs. 10/- each).	114.02

\* Fair Value of Investments as per Ind AS.

#### Detail of Guarantee as on 31<sup>st</sup> March, 2023

Name of Company	(Rs. in Lakhs)
Guarantee issued in favour of bank on behalf of Dhruv Globals Limited.	8,910.00

During the financial year ended 31<sup>st</sup> March, 2023, no 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 2022-23 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 2023-24 to BSE Limited has 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 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 Listing Regulations is attached in the Corporate Governance report, and forms part of this report.



### Credit Rating

During the year Brickwork Ratings India Private Limited has assigned the Bank Loan External Ratings of the Company dated 23<sup>rd</sup> August, 2022 as mentioned below:

<b>Total Bank Loan Facilities Rated</b>	Rs. 130 Crore
<b>Long-Term Rating</b>	BWR BBB + /Stable Upgrade
<b>Short-Term Rating</b>	BWR A2 Upgrade

On 6<sup>th</sup> October, 2022 SEBI has cancelled the Certificate of registration granted to the Brickwork Ratings India Pvt. Ltd., (SEBI Registration No.: IN-CRA-005-2008) as a Credit Rating Agency.

Hence, the Company has taken a fresh rating from CRISIL Ratings Limited. During the year CRISIL Ratings Limited ("CRISIL") has assigned the Bank Loan External Ratings of the Company dated 1<sup>st</sup> December, 2022 as mentioned below:

<b>Total Bank Loan Facilities Rated</b>	Rs. 170 Crore
<b>Long-Term Rating</b>	CRISIL BBB+ /Stable (Assigned)
<b>Short-Term Rating</b>	CRISIL A2 (Assigned)

### Board of Directors

#### a. During the financial year under review,

- i. Mr. Abhey Goyal (DIN:02321262) who retires by rotation on the AGM held on 30<sup>th</sup> September, 2022 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.
- ii. 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. Sushil Kumar Solanki (DIN: 08912780), 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.

#### b. Re-appointment of Managing Director

The term of appointment of Mr. Sushil Goyal as Managing Director was expired on 25<sup>th</sup> July, 2023. Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had in its meeting held on 30<sup>th</sup> June, 2023, re-appointed Mr. Sushil Goyal (DIN:00125275) as a Managing Director for a period of 3 years with effect from 26<sup>th</sup> July, 2023, subject to the approval of members. The terms and conditions for his re-appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

#### c. Re-appointment of Whole time Director

The term of appointment of Mr. Abhey Goyal as Whole Time Director was expired on 30<sup>th</sup> June, 2023. Further, On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had in its meeting held on 30<sup>th</sup> June, 2023, Re-appointed Mr. Abhey Goyal (DIN: 02321262) as a Whole time Director for a period of 3 years with effect from 1<sup>st</sup> July, 2023, subject to the approval of shareholders in their General Meeting. The terms and conditions for his Appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

#### d. Re-appointment of Whole time Director

The term of appointment of Mr. Sushil Kumar Solanki as Whole Time Director end on 14<sup>th</sup> October, 2023. Further, On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> June, 2023, Re-appointed Mr. Sushil Kumar Solanki (DIN: 08912780) as a Whole time Director for a further period of 3 years with effect from 15<sup>th</sup> October, 2023, subject to the approval of shareholders in their General Meeting. The terms and conditions for his Appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

A brief resume of the Directors proposed to be appointed/re-appointed in the ensuing Annual General Meeting, the nature of his 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 etc., is annexed to the Corporate Governance Report and Notice of the ensuing AGM and forming part of the Annual Report.

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.

**e. 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 Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Director data bank and pass/ exempt requisite proficiency test conducted by Ministry of Corporate Affairs.

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 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:

<b>Name</b>	<b>Designation</b>
Mr. Sushil Goyal	Managing Director
Mr. Abhey Goyal	Whole Time Director
Mr. Sushil Kumar Solanki	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, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, Independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as '**Annexure 2**' respectively, which forms part of this report.

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

**Particulars of remuneration of Directors/ KMP/Employees**

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Sl No.	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	<b>Name of the Director</b>	<b>Total Remuneration (Rs. In Lakhs)</b>	<b>Ratio to the Median</b>
		Mr. Sushil Goyal (Managing Director)	96.00	35.46
		Mr. Abhey Goyal (Whole Time Director)	84.00	31.03
		Mr. Sushil Kumar Solanki (Whole Time Director)	12.57	4.64
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<b>Name</b>	<b>% of Increase</b>	
		Mr. Sushil Goyal (Managing Director)	-20%	
		Mr. Abhey Goyal (Whole Time Director)	Nil	
		Mr. Sushil Kumar Solanki (Whole Time Director)	8.58%	
		Mr. Jai Gopal Sharma (CFO)	9.73%	
	Mr. Kapil (Company Secretary)	2.28%		
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year.	The percentage increase in the Median Remuneration during the financial year is 8.70%. This has been arrived at by comparing the median remuneration as on 31 <sup>st</sup> March, 2022 and the median remuneration as on 31 <sup>st</sup> March, 2023.		
(iv)	The number of permanent employees on the rolls of the company.	The total number of permanent employees of Ajanta Soya Limited as on 31 <sup>st</sup> March, 2023 was 95 (Ninety-Five).		
(v)	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 % increase in salary was 4.95% for all employees other than the managerial personnel who went through the compensation review cycle in the year. To cover up the inadequacy of funds in the Company, Mr. Sushil Goyal, Managing Director of the Company, has requested the board to reduce his salary. Further, there was no change in Remuneration of Mr. Abhey Goyal (Whole Time Director) during the year. Hence, there was a decrease of 10.67% in the average annual remuneration of Managerial Personnel. The remuneration paid to managerial personnel is basis prevailing market trends, business results delivery objectives and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/or Shareholders.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.		

Further, Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is attached as 'Annexure 3' to this Report.

#### Number of Meetings of the Board

During the Financial Year 2022-23, 7 (Seven) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the Corporate Governance Report.

#### Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the 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.

### Composition of Audit Committee

As on 31<sup>st</sup> March, 2023, the Audit Committee of the Company comprises the following Directors:

Sl No.	Name	Category	Designation
1.	Mr. Harsh Chander Kansal	Non-executive & Independent Director	Chairman
2.	Mr. Hemant Bansal	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.

### Statutory Auditors and their Report

At the 31<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> 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 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> 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 2022-23 as per Section 148 of the Companies Act, 2013 read with Rules framed thereunder, 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 2023-24 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 thereunder, 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 31<sup>st</sup> March, 2023. The Report on M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the 'Annexure 4' forming part of this Report. The said reports are self-explanatory and do not contain any qualification, reservation and adverse remarks or disclaimer.

M/s R & D Company Secretaries, have been re-appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24. They have confirmed that they are eligible for the said appointment.

### Annual Secretarial Compliance Report

Pursuant to SEBI Listing Regulations and SEBI circular dated 8<sup>th</sup> February, 2019, Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023, was obtained from M/s R & D Company Secretaries, Secretarial Auditors, and submitted to BSE Limited.

#### Internal Auditors

On the recommendation of the Audit Committee, the Board of Directors of the Company has re-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 2023-24.

#### 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 thereunder.

#### 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:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) That they had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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 thereunder. 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](http://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. Harsh Chander Kansal	Non-executive & Independent Director	Chairman
2.	Mr. Sushil 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](http://www.ajantasoya.com). The Annual Report on CSR activities of the Company is attached as 'Annexure 5'.

#### 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 Obligations and Disclosure Requirements) Regulation, 2015. 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](http://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

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. Accordingly, there are no transactions that are required to be reported in form AOC-2. All related party transactions are mentioned in **Note No. 40** of the notes to the Accounts.



All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee for approval.

**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 Goyal  
Managing Director  
DIN: 00125275  
Address: House No. 42-A,  
Road No.78, West Punjabi Bagh,  
New Delhi – 110026**

**Sd/-  
Sushil Kumar Solanki  
Whole Time Director  
DIN: 08912780  
Address: L-752 Block L-13,  
Ashiana Aangan, Alwar By Pass Road,  
Bhiwadi – 301 019 Rajasthan**

**Date: 14<sup>th</sup> August, 2023  
Place: New Delhi**

**Encl:-**

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

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

<b>Conservation of Energy</b>		
(i)	Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>- Process optimization has been done for improved operational efficiency by balancing the utilities and throughput.</li> <li>- Process is automated having all motors' speed controllers for flow controls with VFDs and soft starters resulting in specific electrical energy saving.</li> <li>- All lights have been converted to LED resulting in specific electrical energy saving in lighting/ illumination.</li> <li>- Older Air Conditioners have been replaced with higher energy efficient ones (more star rating) resulting in electrical energy saving.</li> <li>- Conservation of thermal energy is being done with the maximum possible condensate recovery through traps with collection and recycling process.</li> <li>- 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.</li> <li>- The Power Factor is maintained near unity with APFC most effectively.</li> <li>- 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.</li> </ul>
(ii)	Steps taken by the Company for utilizing alternate sources of energy	<ul style="list-style-type: none"> <li>- Company is having 355 KWp Roof Top Solar modules installed and this is reducing carbon footprint.</li> <li>- Company is having a 1MWp Solar Power park in Jaisalmer District, Rajasthan. This is in line with the company's commitments for sustainability with reduction in carbon footprint.</li> <li>- Company has installed the latest most technologically advanced Bag House for meeting new air emission standards applicable in NCR in the Biomass solid fuel fired Steam Boiler. 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 sustainability.</li> </ul>
(iii)	Capital investment on Energy Conservation equipment	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
<b>Technology Absorption</b>		
(i)	The efforts made towards technology absorption	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Company is investing in making the complete cycle of operations of the company seamless data driven for better analysis, better management and better controls for efficient overall working.</li> <li>- 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.</li> <li>- The emphasis is always on the deliverance of on time, every time consistent quality to the consumer and the customer.</li> <li>- Some mechanization is being done on a regular basis in material handling operations to reduce manual labor and to improve productivity.</li> <li>- Most modern state-of-the-art technology is selected for adoption in refining, hydrogenation, interesterification, bakery shortening, fractionation and winterisation processes.</li> </ul>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>- 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.</li> </ul>

(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.	
<b>Foreign Exchange Earnings &amp; Outgo</b>			
(l)	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. 73,427.28 Lakhs

**Annexure 2****Company's Policy on Directors' appointment and remuneration**

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(VI)(B)4) of the Listing Agreement. The policy is also available on our website [www.ajantasoya.com](http://www.ajantasoya.com).

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**Definitions:**

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel” means:**

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Chief Financial Officer;
- (iii) Company Secretary; and
- (iv) Such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**Objective:**

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- 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.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- 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.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.



## **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM/ TENURE**

#### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

#### **1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

**2) Remuneration to Non-Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**Annexure 3**
**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Age	Designation	Remuneration (Rs. in Lakhs)	Qualification	Total Experience (Years)	Date of Commencement of Employment	Previous employment/ position held	Relative of Director or not
Mr. Sushil Goyal	62 Years	Managing Director	96.00	Graduate	29 Years	06.03.1992	Nil	Yes (Father of Mr. Abhey Goyal, Whole Time Director)
Mr. Abhey Goyal	36 Years	Whole Time Director	84.00	Postgraduate in Management & Finance	14 Years	15.12.2008	Nil	Yes (Son of Mr. Sushil Goyal, Managing Director)
Mrs. Prachi Goyal	34 Years	Senior Manager	24.00	MBA Finance and B.E. (Computer Science)	8.5 Years	01.02.2017	Nil	Yes (Wife of Mr. Abhey Goyal, Whole Time Director)
Mr. Sushil Kumar Solanki	61 Years	Whole Time Director	12.67	B. Tech, Chem. Tech (Oils)	37 Years	07.03.2007	Madhusudan Industries Limited	No
Mr. Sanjay Kumar Sharma	56 Years	General Manager (Bakery)	12.57	B.COM and Diploma in Marketing and Sales Management	32 Years	13.02.2020	Ruchi Soya Industries Limited	No
Mr. Tajinder Singh Bhatia	51 Years	General Manager (Admin & HR)	10.35	B. Com	31 Years	01.05.2002	Kasturi Finlease & Investment Limited	No
Mr. Aseem Kumar Verma	57 Years	Plant Maintenance Head	10.26	B.E. Electrical	34 Years	24.08.2017	Designco / G.M. Maintenance	No
Mr. Ramesh Chandra Rathore	57 Years	Regional Sales Manager (UP and Uttarakhand)	9.44	Graduate (Art)	34 Years	09.10.2019	Anik Industries Limited	No
Mr. Mayank Goyal	37 Years	Senior Accounts Manager	9.08	CA	10 Years	11.06.2022	Sakhi Mahila Milk Producer Company Limited	No
Mr. Himanshu Sharma	37 Years	Commercial Manager	8.94	MBA (Marketing and IT)	15 Years	14.06.2019	Ruchi Soya Industries Limited	No

**Note:**

1. Remuneration includes Basic Salary & Allowances.
2. The nature of employment is regular in all the above cases.
3. Mrs. Prachi Goyal, Senior Manager of the Company has drawn in excess of remuneration of Mr. Sushil Kumar Solanki, Whole time Director of the Company and holding 3.59% equity shares of the Company along with Mr. Abhey Goyal (Whole time Director) as on 31<sup>st</sup> March, 2023.
4. All the employees have adequate experience to discharge the responsibility assigned to them.

**Annexure 4****Form No. MR-3**

Secretarial Audit Report

For the financial year ended March 31, 2023

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

To

The Members

**Ajanta Soya Limited****Regd. SP-916, Phase -III, RIICO Industrial Area**

Bhiwadi-301019, Rajasthan

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 L 15494 RJ 1992 PLC 016617 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, subject to our comments herein, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. 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. The SEBI (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 (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable for the financial year under review;**
  - 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 as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review.**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable for the financial year under review;**
- vi. The Company has identified the following laws as specifically applicable to the Company.
  - 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 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. mentioned above.

**We further report that**

During the period under review, the Board of Directors of the Company was 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 has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs except the following:

- The face value of equity shares of the Company was sub-divided from Rs. 10 per share to Rs. 2 per share. The Company has taken all the necessary approval from all the regulatory authorities in connection with the sub-division of shares. The new ISIN no. of the Company after sub-division is INE601B01023.

**For R&D  
Company Secretaries  
Sd/-  
Debabrata Deb Nath  
Partner  
FCS No.: 7775; CP No. : 8612  
UDIN:F007775E000767226  
Peer Review Certificate no. 1403/2021  
Unique Identification No. P2005DE011200**

**Place: Delhi  
Date: 09.08.2023**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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**'Annexure A'**

To

The Members

**Ajanta Soya Limited**

Regd. SP-916, Phase -III, RIICO 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. Where ever 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 No.: 7775; CP No. : 8612  
UDIN:F007775E000767226  
Peer Review Certificate no. 1403/2021  
Unique Identification No. P2005DE011200**

**Place: Delhi  
Date: 09.08.2023**



**Annexure 5**
**Annual Report of Corporate Social Responsibility for the financial year 2022-23**

[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.

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, Education & Skill Development, animal welfare, Rural Development and Environment.

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. In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as supporting education and healthcare.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company [www.ajantasoya.com](http://www.ajantasoya.com) in the 'Investor Section' under 'Disclosures'.

**2. The composition of CSR committee as at 31<sup>st</sup> March, 2023**

Sl No.	Name	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Harsh Chander Kansal	Non-executive & Independent Director	Chairman	3	3
2.	Mr. Sushil Goyal	Executive & Promoter Director	Member	3	3
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	3	2

**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:

<b>Composition of CSR committee</b>	<a href="http://ajantasoya.com/detail-of-board-of-directors-2/">http://ajantasoya.com/detail-of-board-of-directors-2/</a>
<b>CSR Policy</b>	<a href="http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf">http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf</a>
<b>CSR projects</b>	<a href="http://ajantasoya.com/corporate-social-responsibility/">http://ajantasoya.com/corporate-social-responsibility/</a>

**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****

5.
  - a. The Average net profit of the company as per section 135(5): **Rs. 3443.22 Lakhs**
  - b. Two percent of average net profit of the Company as per Section 135(5): **Rs. 68.86 Lakhs**
  - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
  - d. Amount required to be set off for the financial year: **Nil**
  - e. Total CSR obligation for the financial year (5b+5c-5d): **Rs. 68.86 Lakhs**
6.
  - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 69.00 Lakhs**
  - b. Amount spent in Administrative Overheads: **Nil**
  - c. Amount spent on Impact Assessment, if applicable: **Not Applicable**
  - d. Total amount spent for the Financial Year (6a+6b+6c): **Rs. 69.00 Lakhs**
  - e. 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
69.00	Nil		Nil		

f. Excess amount for set off, if any (Rs. in Lakhs):

Sl. No.	Particular	Rs. in Lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section(5) of Section 135	68.86
(ii)	Total amount spent for the Financial Year	69.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.14
(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)]	0.14

7. **Details of Unspent CSR amount for the preceding three financial years:** NotApplicable

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):**

Total amount spent on CSR during the year was Rs. 69.00 Lakhs and was more than CSR obligation of the Company. Hence there was no unspent amount for the year.

**For and on behalf of Ajanta Soya Limited**

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

**Sd/-**  
**Harsh Chander Kansal**  
**Director (Chairman of CSR Committee)**  
**DIN: 00125411**

**Report on CSR Activities - 6(a)**
**a. Details of CSR amount spent against ongoing projects for the financial year: Nil**
**b. Details of CSR amount spent against other than ongoing projects for the financial year:**

(Rs. in Lakhs)

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent in the current financial year	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Women Empowerment (Distribution of Books and Career Counseling to Female beneficiaries)	(ii)	Yes	Rajasthan and Delhi	Bhilwara and South Delhi	10.00	No	Through Agency (Sum Drishti Education Society)	CSR00012178
2.	Child Literacy with Mid day Meals	(i) & (ii)	No	Delhi	Delhi	10.00	No	Through Agency (Manav Kalyan Foundation)	CSR00007224
3.	Women Empowerment (Training for self employment)	(ii)	No	Himachal Pradesh	Sirmaur	19.00	No	Through Agency (Be kind)	CSR00043565
4.	School Development Program with Child Literacy in Manipur and Ancillary Areas	(ii)	No	Manipur	Manipur	20.00	No	Through Agency (Development on Communication Arts & Culture Science Economic & Education Centre {D-Cacus-Education Centre})	CSR00004860
5.	Sponsoring free online education support and coaching through <a href="http://www.notopedia.com">www.notopedia.com</a>	(ii)	No	PAN India	PAN India	10.00	No	Through Agency (Notopedia Organization)	CSR00024077

## Management Discussion and Analysis Report

### Cautionary Statement

This Management Discussion and Analysis statements of Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections estimates expectation may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulation. These statements are subject to certain risks and uncertainties. Actual result may differ materially from those either expressed or implied in the statement depending on circumstances. 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, economic development, 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.

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 INDUSTRIAL OUTLOOK

The edible oil manufacturing industry in India is highly fragmented, with numerous players catering to diverse consumer preferences and regional demands. The industry is characterized by intense competition, price volatility of raw materials, and evolving regulatory norms. Our company operates in this dynamic environment and has adapted its strategies to capitalize on emerging opportunities.

We have witnessed significant progress in terms of market penetration and brand recognition in the past year. Our commitment to quality and continuous improvement has helped us gain customer trust and loyalty. Looking ahead, we aim to expand our distribution network, explore new product categories, and invest in technology to enhance productivity and sustainability.

The Indian economy has displayed resilience amidst global uncertainties and internal challenges. The government's focus on infrastructure development, ease of doing business, and reforms in the agricultural sector has positively impacted our industry. However, macroeconomic factors such as inflation, exchange rate fluctuations, and policy changes need to be closely monitored.

The outlook for the edible oil manufacturing industry in India appears promising. Factors such as population growth, rising disposable incomes, and changing dietary patterns all contribute to the increasing demand for edible oils. Moreover, the government's emphasis on self-sufficiency in edible oil production through initiatives like the "Make in India" campaign further supports the growth prospects of the sector.

The global economy is expected to grow 2.8 per cent in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7 per cent. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK, and South Korea are not in a recession. Approximately 70 per cent of the global economy demonstrates

resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9 per cent in 2024. Interestingly, even as the global economy is projected to grow less than 3 per cent for the next five years, India and China are projected to account for half the global growth (Source: IMF).

### **INDIAN ECONOMIC OVERVIEW**

The Indian economy is one of the fastest-growing economies globally, with a significant consumer base and a robust demand for edible oils. The country's edible oil industry plays a vital role in both domestic consumption and export markets. India is the world's largest importer of edible oils, primarily due to insufficient domestic production to meet growing consumer demand.

However, the sector faces challenges such as fluctuating prices, supply chain complexities, and dependence on imports for meeting domestic requirements. The Indian government has implemented various policies and initiatives to boost domestic production, reduce reliance on imports, and promote self-sufficiency in edible oil production.

Key factors influencing the edible oil industry in India include population growth, rising per capita incomes, urbanization, changing dietary preferences, and government policies. The government's focus on improving agricultural productivity, promoting oilseed cultivation, and enhancing processing and refining capabilities are creating opportunities for growth within the sector.

The Indian economy has been relatively resilient amidst the prevailing global headwinds and uncertainty. As per IMF estimates, India is projected to have grown at 5.9% in FY23, which could improve to 6.3% in FY24. The postpandemic recovery of the Indian economy was stronger than expected, led by private consumption and aided by a rebound in government spending. The Government's ongoing thrust on infrastructural development through the National Infrastructure Pipeline with a projected investment outlay of \$ 1.7 Trillion in the FY2019-25 period has also strengthened the nation's prospects, given the likely expansion in employment generation, logistics, energy independence and consumption. However, the economy has also been grappling with inflation woes. Headline inflation remained above the RBI's tolerance band for most of 2022, leading to cost-of-living pressures and subsequently lower private consumption. Brent crude, though corrected from the highs of \$100+/bbl, remains at elevated levels of \$80+/bbl. While vegetable oil prices had a sequential downturn, the prices remain elevated with respect to 2019 and 2020 levels. In the latter half, there has been some moderation across most commodities, with milk and wheat being the only exceptions. The trends across various economic activity indicators point towards a structurally resilient economy in the medium term. The consumer confidence levels, which is an indication of future trends of household consumption and savings, and general economic situation sentiments, have improved to the post the Russia Ukraine conflict, economic activity has been negatively impacted by multiple global shocks, especially visible in the rising cost of domestic and imported inputs.

### **GLOBAL ECONOMY OVERVIEW**

The global edible oil industry is influenced by various factors, including international trade policies, global commodity prices, consumer trends, and the competitive landscape. Edible oils are widely consumed across the world and play a crucial role in various cuisines, food processing, and industrial applications.

Major producers of edible oils on a global scale include India, China, the European Union, the United States, Indonesia, and Malaysia. Global demand for edible oils is expected to rise steadily due to population growth, increasing disposable incomes, changing dietary habits, and urbanization.

The global edible oil industry has witnessed several developments in recent years. These include advancements in refining technologies, increasing focus on sustainability and environmental concerns, emergence of healthier and premium oil variants, and shifts in consumer preferences towards non-genetically modified organisms (GMO) and organic products.

Additionally, international trade plays a significant role in the edible oil industry, with countries engaging in exports and imports to bridge supply-demand gaps. Trade policies, tariff structures, and regional free trade agreements impact the global trade dynamics of edible oils.

Considering the dynamic nature of the global economic environment and its influence on the edible oil industry, it is crucial for companies in the Indian edible oil sector to monitor and analyze global economic trends, trade policies, and competitive dynamics to make informed business decisions and remain competitive in both domestic and international markets.

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve. The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.



Edible oil constitutes an important component of food expenditure in Indian households. The edible oil industry is one of the most important within the agriculture sector in India, the world's largest importer from Indonesia and Malaysia and the third largest consumer. India is also the fourth largest oil seed-producing country in the world after USA, China and Brazil.

Because of current stagnant domestic vegetable oil supplies, vegetable oil import volumes will continue to fill the majority of the supply-and demand gap over the next decade. However, vegetable oil consumption growth has been putting a lot of pressure on India's trade balance and budget due to the high dependence on imports. The Indian government might need to step up its efforts to increase domestic oilseed production or pursue other options in order to cater to the country's rising vegetable oil demand. The favourable consumer dynamics of Indian market like rising disposable incomes, escalating population, urbanization and fast growing health consciousness among Indian population has kept the industry at high pedestrian. All these factors will be the growth benefactors of edible oils in the near future. Also, although Indian per capita consumption of edible oils is on the rise, yet we still lag behind the developed nations of the world which construes as a massive opportunity for edible oil players.

Your Company's performance for the year 2022-23 may be viewed in the context of the above mentioned economic/market environment.

### **Opportunities and Threats**

The continued growth of the Indian Foods marketer presents an enormous opportunity for a steady growth in Revenues and Profits for companies like us. Also, with the rural India being revisited by marketers through the modern retail (haat) philosophy, the opportunity is huge.

Rising Income levels – With income levels rising, the spending on FMCG and value-added products has been on the rise. Affordable innovation would help people buy more of the products from the Company.

Increasing demand for edible oils owing to the burgeoning population and improving economic conditions after corona pandemic is anticipated to remain the key growth driving factor over the forecast period.

India is also seeing a great increase in life style led diseases like heart ailments and cardio vascular illness which is said to rise much higher than other nations; this creates a potential for healthy edible oil. Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

Rising young working population - An increasing young urban population is expected to grow from 31 per cent in FY 2011 to 36 per cent in FY 2036. The food sector is thus likely to see a growth in consumption.

The continuing digitization of today's world presents both an opportunity and a threat. An opportunity because it enables the Company to communicate with and deliver to consumers in a far more focused manner than was possible in the pre-digital age. However, it is also a threat because it enables smaller competitors to reach out to consumers in a manner not possible in the pre-digital age because of the high costs of legacy distribution systems.

The consistent rise in import of edible oil to bridge the demand–supply gap impacts the trade imbalance and results in significant outflow of foreign exchange. There is strong need to improve the production and productivity of domestic oil seed sector and promote domestic supply of edible oil to address the growing the demand –supply gap imbalance.

The Direct risks are from the monsoon outlook, domestic and international production figures of mustered seeds, soyabean crop, palm oil and the government policies affecting rate of interest and duties applicable on the traded commodities.

Fluctuating price of raw material is one of the major challenges in the market. The fluctuation in the price is due to various reasons such as environmental factors, crop diseases, and others. A fluctuation in the price of raw materials may have an adverse impact on the growth of the market during the forecast period. However, the deficit between production and consumption of edible oils is increasing rapidly, even after importing millions of tons of oil creating more demand for the edible oil.

Overall, while the Indian edible oil industry has numerous opportunities, it also faces threats in terms of competition from imports, availability of raw materials, government policies, and health-related concerns. However, with proper strategic planning and a focus on innovation, the industry can overcome these threats and capitalize on the growing market potential.

### **Risks and Concerns**

In our edible oil business, majority of raw material comes from imports. Geo-political events can cause supply disruptions, exporting countries government can put restrictions on exports. Weather conditions can result in reduction of crop production.

Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems. Risk financial position and returns metrics, capital structure, ability to generate positive cash flows from operations and the adequacy of the same in relation to its contractual debt service obligations.

There can be increase in taxes on import of crude edible oil. There can be restriction on the quantity that any Company can import. This can put a large Company like us at a disadvantage compared to our competitors.

Your Company is exposed to commodity price fluctuations in its business the edible oil prices in India are directly correlated to international oil price movements and currency movements that make profitability vulnerable to unexpected fluctuations.

Risks are an integral part of any business environment and it is essential that we create structures and processes that are capable of identifying and effectively mitigating them. For us, the risks are multi-dimensional and therefore we look at it in a holistic manner, straddling both, the external environment and the internal processes. These risks can be broadly classified into following categories: Strategic Risk, Compliance and Governance Risk, Financial Risk, Environmental Risk, Operational Risk and Social Risk.

Further, Key risks for the edible oils sector include risks from change in import-export regulations; change in the minimum support price (MSP) on oilseeds offered by the government; high dependence on monsoons and finally, the risk arising out of exchange rate fluctuations. Procurement of oilseeds at the right price and quantity, optimum utilization of processing units, their strategic location, a strong brand name and diversification of product offerings are likely to be the key success determinants for players.

Increase in the number of competing brands in the marketplace, counter campaigning and aggressive pricing by competitors have the potential to create a disruption.

Changing consumer preference and Demand can be adversely affected due to shift in consumer preferences, especially those induced by the pandemic. Given the potential of social media, the speed of such a shift could be unparalleled.

The key determinants of business risk profile of the company are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price.

The profitability of edible oil companies is significantly influenced by regulatory changes and remains highly susceptible to the changes in the duty differential between import duties on crude and refined oil by the Government of India (GOI). Also, the profitability of these companies depends on the changes in the export tax levied by exporting countries, mainly Indonesia and Malaysia (that account for most of palm oil imports).

### **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.

### **Human resource / Industrial relations**

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

At Ajanta Soya Limited., equal importance is given to the development of the Company's human resource. ASL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.

The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

The total number of permanent employees of Ajanta Soya Limited as on 31<sup>st</sup> March, 2023 was 95 (Ninety Five).

### **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 (2022-23)		Previous Year (2021-22)	
	Quantity (MT)	Value (Rs. in Lakhs)	Quantity (MT)	Value (Rs. in Lakhs)
Vanaspati/ Refined Oils	96,861.513	1,23,620.16	95,071.709	1,34,514.15

**Financial Highlights**

(Rs. in Lakhs)

Particulars	Current Year (2023)	Previous Year (2022)
Revenue from operations	1,23,620.16	1,34,514.15
Other Income	302.12	515.92
Profit/(Loss) before exceptional Items and Tax	382.37	4,986.25
Exceptional Items (Net)	0.00	0.00
Profit/(Loss) before Tax	382.37	4,986.25
Tax Expense	158.28	766.32
Profit/(Loss) after Tax	223.55	4,219.93
Other Comprehensive Income (Net of Tax)	37.14	163.60
Total Comprehensive Income	260.69	4,383.53
Transfer to Reserve	Nil	Nil
Reserves and surpluses	10,620.91	10,397.35
Earning per share	0.28	26.22

**Company Performance**

During the year under review the total income of the Company was Rs. 1,23,922.28 Lakhs as against Rs. 1,35,030.07 Lakhs in the previous year. The total expenses of the Company were Rs. 1,23,539.91 Lakhs during the year as compared to Rs. 1,30,043.82 Lakhs during the previous year. During the year the Company earned a profit after tax of the year of Rs. 223.55 Lakhs against a profit after tax of Rs. 4,219.93 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 2022-23	FY 2021-22	Changes (%)	Reason
Debtor Turnover Ratio	42.09	66.88	-37.06	Debtor Turnover Ratio decrease due to increase in receivables at year end.
Inventory Turnover Ratio	10.19	15.63	-34.81	Inventory Turnover Ratio decrease on account of higher Average Inventory.
Interest Coverage Ratio	2.52	97.75	-97.37	Interest Coverage Ratio decrease on account of decrease in profit and increase in finance cost.
Current Ratio	1.84	1.58	16.50	Not Applicable
Debt Equity Ratio	0.01	0.00	0.00	Not Applicable
Operating Profit Margin	0.49	3.53	-86.12	Operating Profit Margin decreased on account of reduction in imported edible oil rates and consequent substantial reduction in market rate of finished products.
Net Profit Margin	0.18	3.13	-94.23	Net Profit Margin decrease due to decrease in Net Profit.
Return on Net worth	0.02	0.34	-94.81	Return on net worth decrease on account of decrease in Profit after Tax.

## 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 "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 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 31<sup>st</sup> March 2023. Mr. Sushil Goyal is the Managing Director, Mr. Abhey Goyal and Mr. Sushil Kumar Solanki are the Whole time Directors of the Company and three (3) Non-Executive & Independent Directors including One (1) Woman Director.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder Relationship Committee) across all the Companies in which he/she is a Director.

**Following is the list of Directors and other details as on 31<sup>st</sup> March, 2023:**

Name of the Director & Designation	Category	No. of Directors	% of total number of Directors	Name of other listed entities in which Director holds directorship and category of Directorship	No. of positions held in other Public Companies <sup>1</sup>		
					Board	Committee	
						Membership	Chairmanship
Mr. Sushil Goyal (Managing Director)	Promoter & Executive Director	3	50%	Nil	Nil	Nil	Nil
Mr. Abhey Goyal (Whole Time Director)	Promoter & Executive Director			Nil	Nil	Nil	Nil
Mr. Sushil Kumar Solanki (Whole Time Director)	Executive Director			Nil	Nil	Nil	Nil
Mr. Harsh Chander Kansal (Independent Director)	Non-Executive & Independent Director	3	50%	Nil	Nil	Nil	Nil
Mr. Hemant Bansal (Independent Director)	Non-Executive & Independent Director			Nil	Nil	Nil	Nil
Mrs. Sushila Jain (Independent Director)	Non-Executive & Independent Director			Nil	Nil	Nil	Nil

<sup>1</sup>Excludes directorships in Associations, Private, Foreign and Section 8 Companies.

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

**Directors' Attendance Record**

During the Financial Year 2022-23, 7 (Seven) meetings of the Board of Directors were held on 20<sup>th</sup> April, 2022, 26<sup>th</sup> May, 2022, 30<sup>th</sup> May, 2022, 14<sup>th</sup> July, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. 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 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 2022-23 are as under:**

Name of the Director	Category	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM (30 <sup>th</sup> September, 2022)
Mr. Sushil Goyal (Managing Director)	Promoter & Executive Director	7	5	Yes
Mr. Abhey Goyal (Whole time Director)	Promoter & Executive Director	7	6	Yes
Mr. Sushil Kumar Solanki (Whole time Director)	Executive Director	7	6	Yes
Mr. Harsh Chander Kansal (Independent Director)	Non-Executive & Independent Director	7	7	Yes
Mr. Hemant Bansal (Independent Director)	Non-Executive & Independent Director	7	7	Yes
Mrs. Sushila Jain (Independent Director)	Non-Executive & Independent Director	7	7	Yes

**Disclosure of relationships between Directors inter-se:**

Mr. Abhey Goyal, Whole Time Director on the Board of Directors is the son of Mr. Sushil Goyal, Managing Director of the Company.

Mr. Sushil Goyal, Managing Director on the Board of Directors is the Father of Mr. Abhey Goyal, Whole Time Director of the Company.

No other Director of the Company except above is having relationship with any other Director.

**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](http://www.ajantasoya.com).

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

**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 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 14<sup>th</sup> November, 2022 without the presence of Non-Independent Directors and members of management. In accordance with the 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](http://www.ajantasoya.com)). Web link for the same is

<https://drive.google.com/file/d/1XDtg6FcHY6rfX8b7WLJgnR6W5OliX7Nq/view>

### 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:

<b>Governance</b>	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.
<b>Personal Leadership Skills</b>	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.
<b>Industry specific</b>	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.
<b>Strategy Development and Implementation</b>	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.

Particulars	Mr. Sushil Goyal	Mr. Abhey Goyal	Mr. Sushil Kumar Solanki	Mr. Harsh Chander Kansal	Mr. Hemant Bansal	Mrs. Sushila Jain
Governance	✓	✓	✓	✓	✓	✓
Personal Leadership Skills	✓	✓	✓	✓	✓	-
Industry specific	✓	✓	✓	✓	✓	✓
Strategy Development and Implementation	✓	✓	-	✓	✓	✓

### 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.



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

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

Brief particulars of Directors who are appointed/re-appointed in this AGM are as follows:

Particulars	Mr. Sushil Goyal	Mr. Abhey Goyal	Mr. Sushil Kumar Solanki
Director Identification Number (DIN)	00125275	02321262	08912780
Father's Name	Mr. Sohan Lal Goyal	Mr. Sushil Goyal	Mr. Aman Singh Solanki
Date of Birth / (Age)	18.05.1961 (62 years)	31.03.1987 (36 years)	15.08.1962 (61 years)
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of Directors of the Company	06.03.1992	15.12.2008	15.10.2020
Address	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	L-752 Block L-13, Ashiana Aangan, Alwar By Pass Road, Bhiwadi – 301 019 Rajasthan
Designation	Managing Director	Whole Time Director	Whole Time Director
Education/Qualification	Graduate	Postgraduate in Management & Finance	B. Tech, Chem. Tech (oils)
Nature of Expertise / Experience (including nature of expertise in specific functional areas)/ Brief Resume	Mr. Sushil Goyal being the Managing Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 29 (Twenty Nine) years in the field of Edible Oil Industry.	Mr. Abhey Goyal having more than 14 (Fourteen) years of experience in trading of oil, real estate and administration.	Mr. Sushil Kumar Solanki having more than 36 (Thirty Six) Years of experience of Vegetable Oil Industry.
Relationships between the Directors inter-se	Mr. Sushil Goyal is the father of Mr. Abhey Goyal, Whole Time Director of the Company.	Mr. Abhey Goyal is the son of Mr. Sushil Goyal, Managing Director of the Company.	Nil
No. of Board Meetings attended during the FY 2022-23	5 (Five)	6 (Six)	6 (Six)
Terms and conditions of Appointment/Reappointment	As detailed in the Notice along with explanatory statement in Item No. 4 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 5 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 6 of the AGM Notice dated 14 <sup>th</sup> August, 2023
Companies in which holds Directorship*	<ul style="list-style-type: none"> <li>Ameri Estates Private Limited</li> <li>Poysha Power Transmission Private Limited</li> <li>Cosmic Alloys and Metal Works Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Polo Textiles Private Limited</li> <li>R.M.S. Traders Private Limited</li> <li>DG Estates Private Limited</li> <li>Goyal Infratech Private Limited</li> <li>Savoir Innovations Private Limited</li> <li>Cosmic Alloys and Metal Works Private Limited</li> </ul>	Nil
Chairmanship / membership of Committees of the Company	Member of: <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> </ul>	Member of: <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>	Nil
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Nil	Nil	Nil
Listed entities from which has resigned in the past three years.	Nil	Nil	Nil
Shareholding in the Company (No. & %)	56,12,890 equity shares of Rs. 2/- each & (6.97%)	28,86,270 equity shares of Rs. 2/- each & (3.59%)	250 equity shares of Rs. 2/- each & (0.00%)
Details of Remuneration sought to be paid	As detailed in the Notice along with explanatory statement in Item No. 4 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 5 of the AGM Notice dated 14 <sup>th</sup> August, 2023	As detailed in the Notice along with explanatory statement in Item No. 6 of the AGM Notice dated 14 <sup>th</sup> August, 2023
Remuneration last drawn (including sitting fees, if any) (Per Annum)	Rs. 96.00 Lakhs	Rs. 84.00 Lakhs	Rs. 12.57 Lakhs

\*Excludes Directorships in Associations, Foreign and Section 8 Companies.

### 3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Ltd has Four Board level Committees as on 31<sup>st</sup> March, 2023:

- 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 Role of the Audit Committee includes 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 thereunder 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 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. Upon invitation, the CFO, Internal auditors, of the Company attend meetings of the Audit Committee.

The Internal Auditors also attend the Audit Committee meetings by invitation. Mr. Harsh Chander Kansal, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 to answer the shareholders' queries.

#### **Composition**

As on 31<sup>st</sup> March, 2023 the Audit Committee comprises of 2 (Two) Non-Executive & Independent Directors and 1 (One) Executive & Promoter Director namely: Mr. Harsh Chander Kansal as Chairman; Mr. Hemant Bansal and Mr. Abhey Goyal as the Members of the Committee.

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

#### **Meetings & Attendance**

The Committee met 6 (Six) times during the Financial Year 2022-23 on the following dates: 20<sup>th</sup> April, 2022, 30<sup>th</sup> May, 2022, 14<sup>th</sup> July, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023 Details of attendance of Directors in the Audit Committee meeting are as under:

<b>Name of the Director</b>	<b>Category</b>	<b>Attendance at the Audit Committee Meeting</b>
Mr. Harsh Chander Kansal (Chairman)	Non-executive & Independent Director	6
Mr. Hemant Bansal (Member)	Non-executive & Independent Director	6
Mr. Abhey Goyal (Member)	Executive & Promoter Director	5

## **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 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. To devise a policy on Board diversity, composition, size. Succession planning for replacing Key Executives and overseeing.
7. 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.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Mr. Harsh Chander Kansal, as Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 to answer the shareholders' queries.

**Composition**

As on 31<sup>st</sup> March, 2023 the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive & Independent Directors namely Mr. Harsh Chander Kansal as Chairman, Mr. Hemant Bansal and Mrs. Sushila Jain as Members of the Committee.

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

**Meetings & Attendance**

The Committee met 1 (One) time during the Financial Year 2022-23 on the following dates: 30<sup>th</sup> May, 2022 Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination and Remuneration Committee
Mr. Harsh Chander Kansal (Chairman)	Non-Executive & Independent Director	1
Mr. Hemant Bansal (Member)	Non-Executive & Independent Director	1
Mrs. Sushila Jain (Member)	Non-Executive & Independent Director	1

**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 Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

**Details of the Directors' Remuneration for the financial year ended 31<sup>st</sup> March, 2023**

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 Goyal (Managing Director)	Nil	96.00	Nil	96.00	56,12,890 & 6.97%
Mr. Abhey Goyal (Whole Time Director)	Nil	84.00	Nil	84.00	28,86,270 & 3.59%
Mr. Sushil Kumar Solanki (Whole Time Director)	Nil	12.57	Nil	12.57	250 & 0%
Mr. Harsh Chander Kansal (Independent Director)	Nil	Nil	Nil	Nil	Nil
Mr. Hemant Bansal (Independent Director)	Nil	Nil	Nil	Nil	Nil
Mrs. Sushila Jain (Independent Director)	Nil	Nil	Nil	Nil	Nil

**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. 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. Harsh Chander Kansal, as Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 to answer the shareholders' queries.

**Composition**

As on 31<sup>st</sup> March, 2023 the Stakeholders Relationship Committee comprises of 2 (Two) Non-Executive & Independent Directors and 1 (One) Executive & Promoter Director namely: Mr. Harsh Chander Kansal as Chairman, Mr. Hemant Bansal and Mr. Abhey Goyal as Members of the Committee.

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

The committee met 4 (Four) times during the Financial Year 2022-23 on 26<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

Name of the Director	Category	Attendance at the Stakeholders Relationship Committee
Mr. Harsh Chander Kansal (Chairman)	Non-executive & Independent Director	4
Mr. Hemant Bansal (Member)	Non-executive & Independent Director	4
Mr. Abhey Goyal (Member)	Executive & Promoter Director	3

**Investor Grievance Redressal**

During the year, the Company received 5 (Five) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31<sup>st</sup> March 2023.

#### 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 thereunder.
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

To formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company pursuant to the provisions of Companies Act, 2013 and the rules made thereunder;

To review the CSR Policy and associated frameworks, processes and practices.

The formal CSR policy of the Company is available on the website of the Company [www.ajantasoya.com](http://ajantasoya.com) at the link

<http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf>

Mr. Harsh Chander Kansal, as Chairman of the Corporate Social Responsibility Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022.

##### Composition

As on 31<sup>st</sup> March, 2023, the Corporate Social Responsibility Committee comprises of 1 (One) Non-Executive & Independent Director, 2 (Two) Executive & Promoter Director namely: Mr. Harsh Chander Kansal as Chairman, Mr. Sushil Goyal and Mr. Abhey Goyal as Members.

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

The committee met 3 (Three) times during the year Financial Year 2022-23 on 14<sup>th</sup> July, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

Name of the Director	Category	Attendance at the Corporate Social Responsibility Committee
Mr. Harsh Chander Kansal (Chairman)	Non-Executive & Independent Director	3
Mr. Sushil Goyal (Member)	Executive & Promoter Director	3
Mr. Abhey Goyal (Member)	Executive & Promoter Director	3



**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
2020	30.09.2020	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 Mr. Abhey Goyal as Whole Time Director of the Company for a Period of Three year w.e.f. 1 <sup>st</sup> July, 2020. 2. Re-appointment of Mr. Sushil Goyal as Managing Director of the Company for a Period of Three year w.e.f. 26 <sup>th</sup> July, 2020.
2021	30.09.2021	Through Video-Conferencing (Deemed venue of the Meeting:SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	2:00 P.M.	1. Revised the remuneration structure of Mr. Sushil Goyal, Managing Director of the Company. 2. Revised the remuneration structure of Mr. Abhey Goyal, Whole Time Director of the Company. 3. Appointment of Mr. Sushil Kumar Solanki as Whole Time Director of the Company for a period of Three years with effect from 15 <sup>th</sup> October, 2020.
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.

b) During the year under review, the Company passed two special resolutions through Postal Ballot through e-voting.

Date of postal ballot notice	Resolution passed	Voting Period	Approval date	Date of declaration of result	Scrutinizer
20 <sup>th</sup> April 2022	1. Alteration in the capital of the Company by sub-division/split of existing equity share of the Company from one equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid-up, and consequent alteration in the capital clause (Clause V) of the Memorandum of Association of the Company. 2. Alteration of the Object Clause of the Memorandum of Association of the Company (MOA).	24 <sup>th</sup> April, 2022 to 23 <sup>rd</sup> May, 2022	23 <sup>rd</sup> May, 2022	24 <sup>th</sup> May, 2022	Mr. Debabrata Deb Nath, (Membership No. FCS 7775) Partner, M/s R & D Company Secretaries, Practicing Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The Company had provided the facility of voting through electronic means. The procedure of Postal Ballot, as contained in the Postal Ballot Notice, is available on the Company's website at: <a href="http://www.ajantasoya.com">www.ajantasoya.com</a>



The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder, the SEBI Listing Regulations and applicable circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time.

The details of the voting results are as follows:

SI No.	Particulars of the Resolution(s)	Number of Shares	Total number of votes cast	No. of votes cast as assent	% of votes cast as assent	No. of votes cast as dissent	% of votes cast as dissent
1.	Alteration in the capital of the Company by sub-division/split of existing equity share of the Company from one equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into five (5) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid-up, and consequent alteration in the capital clause (Clause V) of the Memorandum of Association of the Company. <i>(Special Resolution)</i>	16096598	7537457	7535472	99.97	1985	0.03
2.	Alteration of the Object Clause of the Memorandum of Association of the Company (MOA). <i>(Special Resolution)</i>	16096598	7537460	7535792	99.98	1668	0.02

The above Resolutions were passed with requisite majority.

- c) There is no immediate proposal for any resolution through postal ballot.  
d) Procedure for postal ballot:

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

#### 5. MEANS OF COMMUNICATION

- a) At present quarterly/half-yearly reports are not being sent to each household of shareholders.
- b) **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](http://www.ajantasoya.com)).
- c) **Website:** The Company's website ([www.ajantasoya.com](http://www.ajantasoya.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- d) The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.
- e) **Annual Report:** Pursuant to the MCA circulars and SEBI Circulars, the Company will be once again conducting the 32<sup>nd</sup> Annual General Meeting through Video Conferencing/Other Audio Visual Means scheduled to be held on 26<sup>th</sup> September, 2023, 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 32<sup>nd</sup> 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](http://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.

**6. GENERAL SHAREHOLDERS INFORMATION****(i) Annual General Meeting**

Day & Date	Time	Venue
Tuesday, 26 <sup>th</sup> September, 2023	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 <sup>th</sup> June, 2023	On 14 <sup>th</sup> August, 2023 (actual)
Financial Reporting for the second quarter ending 30 <sup>th</sup> September, 2023	On or before by 14 <sup>th</sup> November 2023
Financial Reporting for the third quarter ending 31 <sup>st</sup> December, 2023	On or before by 14 <sup>th</sup> February 2024
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March, 2024	On or before by 30 <sup>th</sup> May 2024 (Audited)

**(iii) Dates of Book Closure** Wednesday, 20<sup>th</sup> September 2023 to Tuesday, 26<sup>th</sup> September 2023  
(Both days inclusive)

**(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) The Annual Listing fees for the Financial Year 2023-24 to BSE have been paid by the Company within the stipulated time.**

**(vii) The Annual Custody / Issuer fee for the year 2023-24 has been paid to CDSL & NSDL.**

**(viii) Stock Code/Symbol:** 519216 at the Bombay Stock Exchange.

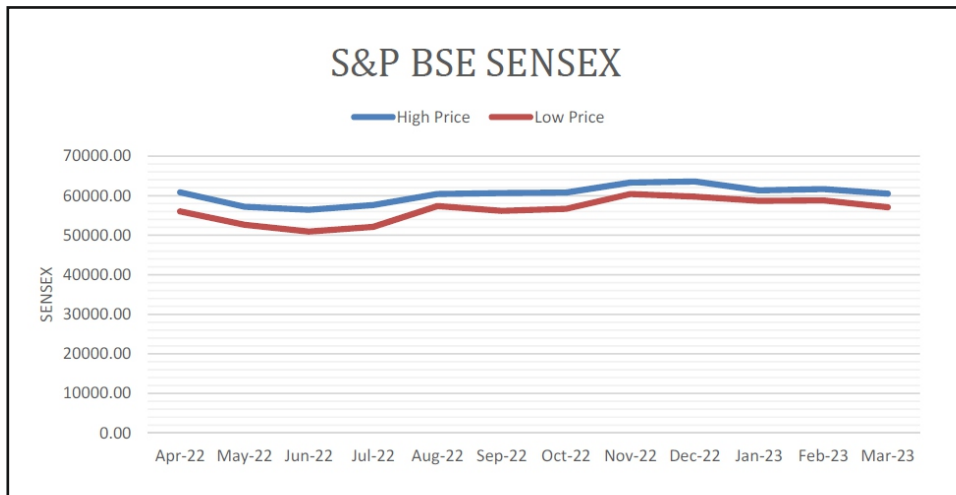
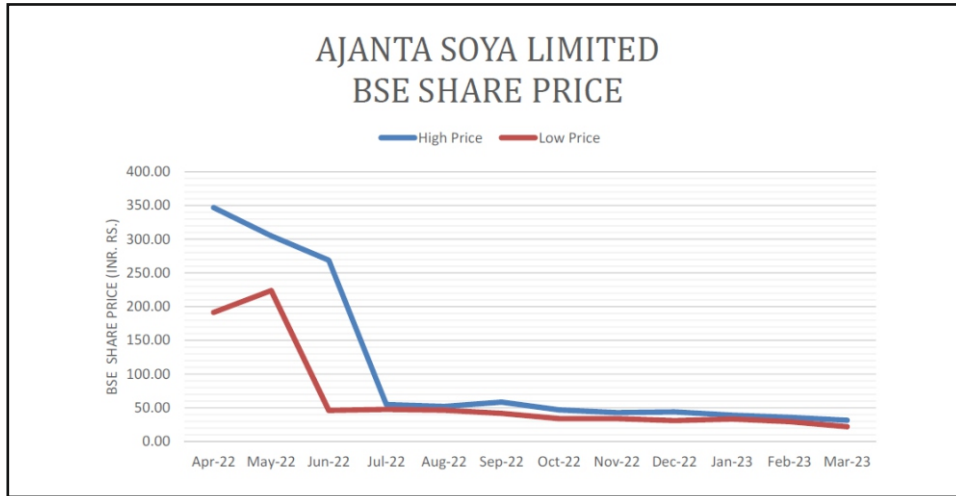
**(ix) CIN number:** L15494RJ1992PLC016617

**(x) Market Price Data:** High/ low of market price of the Company's equity shares traded on BSE Limited (BSE) during the last financial year were as follows:

Month	High Price	Low Price	No. of Shares	Month	High Price	Low Price	No. of Shares
Apr 22	346.90	191.50	1675829	Oct 22	46.95	34.00	3298011
May 22	305.00	223.90	1615659	Nov 22	42.90	34.00	3671649
Jun 22*	268.85	46.10	3215237	Dec 22	43.90	31.00	2666536
Jul 22	54.90	47.65	2832093	Jan 23	39.15	33.30	1333768
Aug 22	52.00	46.50	2622581	Feb 23	35.85	29.50	1696468
Sep 22	58.50	41.80	4451129	Mar 23	31.50	22.00	2234115

Source: [www.bseindia.com](http://www.bseindia.com)

\* Sub-division of equity shares of the Company from Rs. 10/- to Rs. 2/- and Equity Shares of Rs. 2/- each of the company was effective for trades done on and from the Ex-Date i.e., 16-06-2022.



(xi) In case the securities are suspended from trading, the Directors report shall explain there as on thereof: NotApplicable.

**(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.

The Company obtains a certificate from a Company Secretary in practice on yearly basis on compliance with Regulation 40(9) of the SEBI Listing Regulations and the same is filed with the Stock Exchanges.

All correspondence with regard to share transfers and matters related there with 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 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi-110 020
Telephone No.	011-40450193-97
E-mail	admin@skylinerta.com

With effect from 24<sup>th</sup> January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange / subdivision/ split / consolidation of securities, transmission / transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated 25<sup>th</sup> January, 2022, SEBI has clarified that listed entities / RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

SEBI has vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC and Nomination by Members holding shares in physical form. In view of the same, it may be noted that any service request can be processed only after the folio is PAN, KYC and Nomination compliant. The concerned shareholders are requested to furnish the requisite documents/information at the earliest. Non-availability of the same on or after October 1, 2023 shall result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. These frozen folios will be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

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:

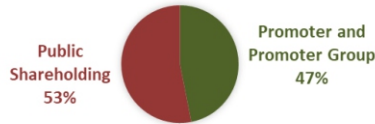
<http://ajantasoya.com/downloads-2/>

(xiii) Distribution of Shareholding as on 31<sup>st</sup> March 2023:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Up to 5,000		45019	96.94	32035252.00	19.90
5,001	10,000	833	1.79	6231928.00	3.87
10,001	20,000	329	0.71	5017024.00	3.12
20,001	30,000	111	0.24	2760628.00	1.72
30,001	40,000	34	0.07	1204522.00	0.75
40,001	50,000	27	0.06	1252344.00	0.78
50,001	1,00,000	42	0.09	2912648.00	1.81
1,00,001 and Above		45	0.10	109551634.00	68.06
<b>Total</b>		<b>46440</b>	<b>100.00</b>	<b>160965980.00</b>	<b>100.00</b>

(xiv) Category of shareholders as on 31<sup>st</sup> March 2023:

Sl No.	Category	No of Shares	No of Shares	Percentage of shareholding
1.	Promoter and Promoter Group	19	3,77,51,057	46.91
2.	Public Shareholding	46,421	4,27,31,933	53.09
	<b>Total</b>	<b>46,440</b>	<b>8,04,82,990</b>	<b>100.00</b>

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH 2023**


**(xv) Dematerialization of shares and liquidity:** As on 31<sup>st</sup> March 2023 about 92.25% 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](http://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:

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:

<p><b>Investor Relation Centre</b> <b>Ajanta Soya Limited</b> 12<sup>th</sup> Floor, Bigjo's Tower, A-8, Netaji Subhash Place Wazirpur Distt. Center, Delhi 110034 <b>Phone:</b> 011- 42515151 <b>E-mail:</b> <a href="mailto:cs@ajantasoya.com">cs@ajantasoya.com</a></p>	<p><b>Skyline Financial Services Private Limited</b> D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020. <b>Phone:</b> 011-40450193-97 <b>E-mail:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>, <a href="mailto:contact@skylinerta.co">contact@skylinerta.co</a>, <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a></p>
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#### 7. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the 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. 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. <http://ajantasoya.com/investor-information-2/>.

#### 9. CREDIT RATING

During the year Brickwork Ratings India Private Limited has assigned the Bank Loan External Ratings of the Company dated 23<sup>rd</sup> August, 2022 as mentioned below:

<b>Total Bank Loan Facilities Rated</b>	Rs. 130 Crore
<b>Long-Term Rating</b>	BWR BBB + /Stable Upgrade
<b>Short-Term Rating</b>	BWR A2 Upgrade

On 6<sup>th</sup> October, 2022 SEBI has cancelled the Certificate of registration granted to the Brickwork Ratings India Pvt. Ltd., (SEBI Registration No.: IN-CRA-005-2008) as a Credit Rating Agency.



Hence, the Company has taken a fresh rating from CRISIL Ratings Limited. During the year CRISIL Ratings Limited (“CRISIL”) has assigned the Bank Loan External Ratings of the Company dated 1<sup>st</sup> December, 2022 as mentioned below:

<b>Total Bank Loan Facilities Rated</b>	Rs. 170 Crore
<b>Long-Term Rating</b>	CRISIL BBB+/Stable (Assigned)
<b>Short-Term Rating</b>	CRISIL A2 (Assigned)

## 10. DISCLOSURES

### a) Related Party 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. The other related party transactions are given in **Point no. 40 of Notes on Accounts** annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

The policy has been disclosed on the website of the Company at [www.ajantasoya.com](http://www.ajantasoya.com) Web link for the same is [https://drive.google.com/file/d/1QIUTywWt22ReuAKF452yw22wnq\\_Gawpa/view](https://drive.google.com/file/d/1QIUTywWt22ReuAKF452yw22wnq_Gawpa/view)

### 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 Listing Regulations. Further, in compliance with the provisions of the 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

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the same can be accessed on the website of the Company –

<https://ajantasoya.com/wp-content/uploads/2019/12/Code-of-Conduct-for-Regulating-Reporting-Trading-by-Designated-Persons.pdf>

Your Board of Directors has also approved the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the same can be accessed on the website of the Company –

<http://ajantasoya.com/wp-content/forms/CODE%20OF%20FAIR%20DISCLOSURES.pdf>

**h) Fees to Statutory Auditors**

SI No.	Particular	Rs. in Lakhs
1.	Audit fee	14.00
2.	Audit fee-Previous Auditors	2.00
3.	Taxation Matters	3.00
4.	Certification and reimbursement of expenses – previous auditors	0.60
<b>Total (Net of GST)</b>		<b>19.60</b>

**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](http://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 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 2022-23, 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.

**11. Senior Management**

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. Sanjay Kumar Sharma	General Manager (Bakery)
4.	Mr. Tajinder Singh Bhatia	General Manager (Admin & HR)
5.	Mr. Arun Kumar Tyagi	Senior Manager (Admin & Liaison)
6.	Mr. Aseem Kumar Verma	Plant Maintenance Head
7.	Mr. Vijay Kumar Jain	Deputy Manager - QA
8.	Mr. Rakesh Sharma	Production Manager
9.	Mr. Himanshu Sharma	Commercial Manager
10.	Mr. Kapil	Company Secretary and Compliance officer

## 12. 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. All Board members and senior management personnel have affirmed their compliance with the code.

### **Declaration on compliance with code of conduct by the Managing Director:**

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company – [www.ajantasoya.com](http://www.ajantasoya.com).

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the Directors and Senior Management.

**Sd/-  
Sushil Goyal  
Managing Director**

### **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.

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## CEO/CFO CERTIFICATION

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

We, Sushil 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 31<sup>st</sup> March 2023 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 in internal control over financial reporting during the year;
  - (ii) significant changes 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 :14<sup>th</sup> August, 2023  
Place: New Delhi**

**Sd/-  
Sushil 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, 2023. 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, 2023, 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  
FRN: 010520N  
(CA. Mukesh Agrawal)  
Partner  
Membership Number: 090582  
UDIN: 23090582BGWCRV1503  
Date: August 10, 2023  
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

**M/s Ajanta Soya Limited**

SP 916, Phase-III, RIICO Industrial Area,  
Bhiwadi – 301 019, 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 – 301 019, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the 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) 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 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, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in Company
1.	00125275	Shri Sushil Goyal	06/03/1992
2.	02321262	Shri Abhey Goyal	15/12/2008
3.	00125411	Shri Harsh Chander Kansal	27/04/2002
4.	00526206	Shri Hemant Bansal	14/08/2013
5.	03432157	Smt Sushila Jain	28/03/2015
6.	08912780	Shri Sushil Kumar Solanki	15/10/2020

Ensuring the eligibility of 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 No.: 7775; C.P No.:8612**

**UDIN: F007775E000767261**

**Peer Review Certificate no.1403/2021**

**Unique Identification No. P2005DE011200**

**Date: 09.08.2023**

**Place: Delhi**

## INDEPENDENT AUDITORS' REPORT

**To the Members of AJANTA SOYA LIMITED**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

1. We have audited the accompanying financial statements of Ajanta Soya Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 ("the Act") 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, 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	<p><b>Revenue Recognition</b></p> <p>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 the 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.</p> <p>The timing of revenue recognition is relevant to the reported performance of the company.</p> <p>The risk is, therefore, that revenue may get recorded before the control is transferred.</p> <p>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.</p>	<p><b>Principal Audit Procedure</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Understanding the revenue recognition process, evaluating the design and implementation of Company's 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.</li> <li>• 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 general accounting system.</li> <li>• On a sample basis, tested supporting documentation for sales transactions recorded during the year which included customer contracts, sales orders, sales invoices, 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.</li> <li>• 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 IndAS115.</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
2	<p><b><i>Contingent liabilities relating to taxation, litigations and claims</i></b></p> <p>Accrual for tax and other contingencies requires the management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct/ indirect tax, claims, general legal proceedings and other eventualities arising in the regular course of business.</p> <p>The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.</p>	<p><b>Principal Audit Procedure</b></p> <ul style="list-style-type: none"> <li>• Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities and claims.</li> <li>• We used our professional judgement and experience to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We discussed the status and potential exposures in respect of significant litigation and claims with the company's management including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure. and sighted any relevant opinions given by the advisors.</li> <li>• We assessed the adequacy and appropriateness of the company's disclosures in the financial statement.</li> </ul>

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

5. The Company's 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, Business Responsibility Report, Corporate Governance report, but does not include the financial statements and our auditor's report thereon.

The information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information are 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 Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IndAS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (IndAS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### 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:
  - a. 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.
  - b. 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)(l) 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.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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.
  - e. 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. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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.
11. 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.
12. 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**

13. 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 Cash Flow Statement 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 31<sup>st</sup> March, 2023 on its financial position in its financial statements—Refer Note No. 32 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 31<sup>st</sup> March 2023;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on 31<sup>st</sup> March 2023.
  - 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) contain any material misstatement.
  - v. The Company did not declared or paid any dividend during the year.
14. 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: 30<sup>th</sup> May, 2023

UDIN: 23090582BGWCRJ2168

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## **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 13(f) of the Independent Auditors' Report of even date to the members of Ajanta Soya Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2023]*

1. We have audited the internal financial controls over financial reporting of Ajanta Soya Limited ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the IndAS 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 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TAS associates**

Chartered Accountants

Firm Registration Number: 010520N

Sd/-

**Mukesh Agrawal**

Partner

Membership Number:090582

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

UDIN: 23090582BGWCRJ2168

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

*(Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ajanta Soya Limited on the Financial Statements for the year ended 31<sup>st</sup> March 2023), 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.
    - (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 to 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, 2023 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.
- 3) During the year, the Company has stood guarantee to one company.
    - a) The Company has stood guarantee to one company during the year:-
      - i) Aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees to other than subsidiaries, joint ventures and associates is given below:- **Rs. In Lakh**

Name	Relationship/ nature of transaction	Guarantee given during the year	Balance outstanding as at balancesheet date
Dhruv Globals Ltd	Related Party/Corporate Guarantee	5710.00	8910.00
    - ii) The company has not granted any loan or advance in the nature of loan and stood guarantee during the year to subsidiaries, joint venture and associates as there is no subsidiary, joint venture and associates of the company during the year.
  - b) In our opinion, the terms and conditions of guarantee 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 31<sup>st</sup> March 2023 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, 2023 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
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.
- 21) According to the records of the company examined by us and the information and explanation given to us, company is not having any subsidiary, associates and joint venture. Accordingly, the provision of clause 3(xxi) of the order is not applicable to the company.

For **TAS associates**

Chartered Accountants

Firm Registration Number: 010520N

Sd/-

**Mukesh Agrawal**

Partner

Membership Number:090582

Place: New Delhi

Date: 30<sup>th</sup> May, 2023

UDIN: 23090582BGWCRJ2168

**Balance sheet as at 31<sup>st</sup> March 2023****(Rs. in lacs)**

<b>Particulars</b>		<b>Note No.</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a)	Property, plant and equipment	<b>Note: 2</b>	<b>3,957.32</b>	4,037.20
(b)	Intangible assets	<b>Note: 3</b>	<b>0.54</b>	0.83
(c)	Capital work-in-progress	<b>Note: 4</b>	-	-
(d)	Financial assets			
(i)	Investments	<b>Note: 5</b>	<b>725.80</b>	686.17
(ii)	Other financial assets	<b>Note: 7</b>	<b>197.84</b>	326.37
(e)	Other non-current assets	<b>Note: 8</b>	<b>80.61</b>	89.81
<b>(2) Current assets</b>				
(a)	Inventories	<b>Note: 9</b>	<b>11,117.02</b>	13,152.64
(b)	Financial assets			
(i)	Investments	<b>Note: 5</b>	<b>822.74</b>	1,706.18
(ii)	Trade receivables	<b>Note: 10</b>	<b>3,670.27</b>	2,203.12
(iii)	Cash and cash equivalents	<b>Note: 11</b>	<b>14.42</b>	501.80
(iv)	Bank balance other than (iii) above	<b>Note: 12</b>	<b>2,152.25</b>	3,200.80
(v)	Loans	<b>Note: 6</b>	<b>7.19</b>	1.95
(vi)	Other financial assets	<b>Note: 7</b>	<b>16.28</b>	30.54
(c)	Other current assets	<b>Note: 13</b>	<b>429.56</b>	517.26
<b>TOTAL ASSETS</b>			<b>23,191.84</b>	<b>26,454.66</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity share capital	<b>Note: 14</b>	<b>1,609.66</b>	1,609.66
(b)	Other equity	<b>Note: 15</b>	<b>10,970.37</b>	10,709.68
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a)	Financial liabilities		-	-
(b)	Provisions	<b>Note: 17</b>	<b>74.05</b>	79.48
(c)	Deferred tax liabilities (net)	<b>Note: 18</b>	<b>605.23</b>	526.68
<b>(2) Current liabilities</b>				
(a)	Financial liabilities			
(i)	Borrowings	<b>Note: 16</b>	<b>109.10</b>	-
(ii)	Trade payables	<b>Note: 19</b>		
	total outstanding dues of micro enterprises and small enterprises		<b>32.84</b>	38.91
	total outstanding dues of creditors other than micro enterprises and small enterprises		<b>9,327.33</b>	12,585.95
(b)	Other current liabilities	<b>Note: 20</b>	<b>415.05</b>	522.81
(c)	Provisions	<b>Note: 17</b>	<b>48.21</b>	36.08
(d)	Current tax liability (net)	<b>Note: 21</b>	-	345.41
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>23,191.84</b>	<b>26,454.66</b>
The accompanying notes form an integral part of these financial statements		<b>1 to 48</b>	-	-

As per our report of even date attached

For **TAS ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 010520N

(Sd/-)

**Mukesh Agrawal**

Partner

Membership number:090582

Place : New Delhi

Date : May 30, 2023

UDIN : 23090582BGWCRJ2168

For and on the Behalf of Board of Directors

Sd/-

**Sushil Goyal**  
(Managing Director)  
DIN:00125275

Sd/-

**Sushil Kumar Solanki**  
(Whole Time Director)  
DIN:08912780

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 31<sup>st</sup> March 2023****(Rs. in lacs)**

<b>Particulars</b>	<b>Note no.</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31st, 2022</b>
<b>Income</b>			
I Revenue from operations	<b>Note: 22</b>	<b>1,23,620.16</b>	1,34,514.15
II Other income	<b>Note: 23</b>	<b>302.12</b>	515.92
III <b>Total Income</b>		<b>1,23,922.28</b>	<b>1,35,030.07</b>
<b>IV Expenses</b>			
Cost of materials consumed	<b>Note: 24</b>	<b>1,09,977.37</b>	1,14,495.56
Purchases of stock-in-trade	<b>Note: 25</b>	<b>7,649.37</b>	11,974.11
Changes in inventories of finished goods, stock in process and stock-in-trade	<b>Note: 26</b>	<b>849.83</b>	(876.61)
Employee benefits expense	<b>Note: 27</b>	<b>686.14</b>	658.58
Finance costs	<b>Note: 28</b>	<b>281.84</b>	88.37
Depreciation and amortisation expenses	<b>Note: 29</b>	<b>246.05</b>	188.92
Other expenses	<b>Note: 30</b>	<b>3,849.31</b>	3,514.91
<b>Total expenses</b>		<b>1,23,539.91</b>	<b>1,30,043.82</b>
V <b>Profit before tax (III-IV)</b>		<b>382.37</b>	4,986.25
VI <b>Tax expense</b>			
a) Current tax		80.52	1,245.42
b) Deferred tax charge/(credit)	<b>Note: 18</b>	68.57	(164.07)
c) (Excess)/short for earlier years (Net)		9.73	766.32
VII <b>Profit for the Year (V-VI)</b>		<b>223.55</b>	4,219.93
VIII <b>Other comprehensive income (OCI)</b>	<b>Note: 31</b>		
Items that will not be reclassified subsequent to statement of profit and loss			
i) Remeasurement of net defined benefit plans		7.49	8.96
ii) Fair value of non current investments		39.63	200.33
iii) Income tax relating to items that will not be reclassified to statement of profit and loss		(9.97)	(45.69)
IX <b>Total comprehensive income for the year (VII+VIII)</b>		<b>260.69</b>	<b>4,383.53</b>
X <b>Earnings per equity share ( par value of Rs. 2 each, P.Y. Rs. 10 each</b>	<b>Note: 35</b>		
Basic(Rs.)		<b>0.28</b>	26.22
Diluted(Rs.)		<b>0.28</b>	26.22
The accompanying notes form an integral part of these financial statements	<b>1 to 48</b>		

*As per our report of even date attached***For TAS ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 010520N

(Sd/-)

**Mukesh Agrawal**

Partner

Membership number:090582

Place : New Delhi

Date : May 30, 2023

UDIN : 23090582BGWCRJ2168

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

Sd/-

**Sushil Goyal**  
(Managing Director)  
DIN:00125275

Sd/-

**Sushil Kumar Solanki**  
(Whole Time Director)  
DIN:08912780

Sd/-

**Jai Gopal Sharma**  
(Chief Financial Officer)  
PAN:ANYPS9660D

Sd/-

**Kapil**  
(Company Secretary)  
M.NO. 10992

**Cash flow statement for the year ended on 31<sup>st</sup> March 2023****(Rs. in lacs)**

<i>Particulars</i>	<i>Note No.</i>	<i>For the year ended 31st March 2023</i>	<i>For the year ended 31st March 2022</i>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		382.37	4,986.25
<b>Add: Non cash and non operating items</b>			
Depreciation and amortization expenses	<b>Note: 29</b>	246.05	188.92
Property, plant and equipment discarded/written off	<b>Note: 30</b>	-	12.88
Finance costs	<b>Note: 28</b>	281.84	88.37
Provision for employee benefits	<b>Note: 27</b>	19.95	18.96
Fair value adjustment to security deposit		1.09	(1.07)
<b>Less: Non operating items</b>			
Net Gain on sale of investments		167.23	73.09
Profit on sale of fixed assets		0.09	0.41
Interest from bank and other deposits		89.44	75.93
<b>Operating profit before working capital changes</b>		<b>674.54</b>	<b>5,144.88</b>
<b>Adjustments for:</b>			
Inventories		2,035.61	(9,089.71)
Trade & other receivables		(1,011.34)	1,338.17
Trade payable and other liabilities		(3,372.44)	7,153.69
<b>Cash generated from operations before tax</b>		<b>(1,673.63)</b>	<b>(597.85)</b>
Less: Taxes paid		658.30	1,721.70
Less: Leave encashment and gratuity paid		5.58	5.24
<b>Net cash from operating activities (A)</b>		<b>(2,337.51)</b>	<b>2,820.08</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments towards property, plant & equipments		(166.83)	(763.73)
Decrease/(increase) in CWIP		-	75.27
Interest received from bank & other deposits	<b>Note: 23</b>	89.44	75.93
Sale proceeds from property, plant & equipment		1.05	2.75
Payment towards purchase of investment		(52,590.93)	(40,281.17)
Sale proceeds from investment		53,641.59	40,009.52
Change in FDR (pledged)		1,048.54	(1,582.09)
<b>Net cash used in investing activities (B)</b>		<b>2,022.86</b>	<b>(2,463.51)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Movement in short term borrowings		109.10	(284.76)
Finance cost	<b>Note: 28</b>	(281.84)	(88.37)
<b>Net cash received in financing activities (C)</b>		<b>(172.74)</b>	<b>(373.13)</b>
<b>D) NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>(487.39)</b>	<b>(16.57)</b>
Cash & cash equivalents as at beginning of year (excluding pledged FDR's)	<b>Note: 11</b>	501.80	518.37
Cash & cash equivalents as at end of year (excluding pledged FDR's)	<b>Note: 11</b>	14.41	501.80

- (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 regrouped/restated, wherever considered necessary.

The accompanying notes form an integral part of these financial statements **1 to 48**

As per our report of even date attached

For **TAS ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 010520N

(Sd/-)

**Mukesh Agrawal**

Partner

Membership number:090582

Place : New Delhi

Date : May 30, 2023

UDIN : 23090582BGWCRJ2168

For and on the Behalf of Board of Directors

Sd/-

**Sushil Goyal**  
(Managing Director)  
DIN:00125275

Sd/-

**Sushil Kumar Solanki**  
(Whole Time Director)  
DIN:08912780

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 31<sup>st</sup> March 2023****A. Equity share capital** **Note 14****Current reporting period****(Rs. in lacs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
1609.66	-	-	-	1609.66

**Previous reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
1609.66	-	-	-	1609.66

**B. Other Equity****Note 15****(Rs. in lacs)**

	Note No.	Reserve and Surplus					Other comprehensive income *	Total
		Capital Reserve	Securities premium reserve	Statutory Reserve Fund	General Reserve	Retained Earnings		
As at 31st March 2021		47.20	402.00	11.33	199.35	5,517.55	148.73	6,326.16
Profit for the year-						4,219.93	-	4,219.93
Other comprehensive income for the year	31	-	-	-	-	-	163.60	163.60
Total comprehensive income for the year						4,219.93	163.60	4,383.53
<b>As at 31st March 2022</b>		<b>47.20</b>	<b>402.00</b>	<b>11.33</b>	<b>199.35</b>	<b>9,737.48</b>	<b>312.33</b>	<b>10,709.68</b>
Profit for the year						223.55	-	223.55
Other comprehensive income for the year	31					-	37.14	37.14
Total comprehensive income for the year						223.55	-	260.70
<b>As at 31st March 2023</b>		<b>47.20</b>	<b>402.00</b>	<b>11.33</b>	<b>199.35</b>	<b>9,961.03</b>	<b>349.46</b>	<b>10,970.37</b>

\* 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

ICAI Firm registration number: 010520N

(Sd/-)

**Mukesh Agrawal**

Partner

Membership number:090582

Place : New Delhi

Date : May 30, 2023

UDIN : 23090582BGWCRJ2168

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

Sd/-

**Sushil Goyal**  
(Managing Director)  
DIN:00125275

Sd/-

**Sushil Kumar Solanki**  
(Whole Time Director)  
DIN:08912780

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 31.03.2023****1. SIGNIFICANT ACCOUNTING POLICIES****i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements consisting of Balance sheet as at 31.03.2023, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of change in equity for the year ended 31.03.2023 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**

<b>Particulars / Item Type</b>	<b>Method of Valuation</b>
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:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. 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.

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:

- 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;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) 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.


**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**Note: 2 Property, Plant and Equipment**

(Rs. in lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.22	Additions	Disposals / Adjustments	Balance as at 31.03.2023	Balance as at 01.04.2022	Charge for the year	Deductions / Adjustments	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 01.04.2022
(i) Property Plant and Equipment										
Leasehold Land	47.83	-	-	47.83	-	-	-	-	47.83	47.83
Freehold Land	12.15	-	-	12.15	-	-	-	-	12.15	12.15
Buildings*	707.51	-	-	707.51	266.71	22.33	-	289.04	418.46	440.80
Plant & Machineries	4,098.86	130.93	-	4,229.79	820.45	180.12	-	1,000.57	3,229.22	3,278.41
Electrical Installations and Fittings	142.89	-	-	142.89	86.75	9.22	-	95.97	46.92	56.14
Furniture and Fixtures	29.17	-	-	29.17	26.85	0.31	-	27.15	2.02	2.32
Vehicles	285.87	22.06	19.06	288.87	101.39	29.38	18.11	112.66	176.21	184.48
Laboratory Equipments	17.61	6.10	-	23.71	10.40	1.09	-	11.48	12.23	7.21
Other Office Equipments & Appliances	121.76	7.74	-	129.49	113.89	3.32	-	117.22	12.28	7.87
<b>TOTAL</b>	<b>5,463.65</b>	<b>166.83</b>	<b>19.06</b>	<b>5,611.42</b>	<b>1,426.44</b>	<b>245.76</b>	<b>18.11</b>	<b>1,654.10</b>	<b>3,957.32</b>	<b>4,037.21</b>

(Rs. in lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01.04.21	Additions	Disposals / Adjustments	Balance as at 31.03.2022	Balance as at 01.04.2021	Charge for the year	Deductions / Adjustments	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 01.04.2021
Leasehold Land	47.83	-	-	47.83	-	-	-	-	47.83	47.83
Freehold Land	-	12.15	-	12.15	-	-	-	-	12.15	-
Buildings*	707.51	-	-	707.51	243.41	23.30	-	266.71	440.80	464.09
Plant and Equipment	3,609.76	599.69	110.59	4,098.86	780.51	137.66	97.71	820.45	3,278.41	2,829.25
Electrical Installations and Fittings	142.89	-	-	142.89	77.53	9.22	-	86.75	56.14	65.36
Furniture and Fixtures	28.91	0.26	-	29.17	26.55	0.30	-	26.85	2.32	2.36
Vehicles	145.33	147.98	7.43	285.87	92.75	13.74	5.09	101.39	184.48	52.58
Laboratory Equipments	17.61	-	-	17.61	9.08	1.32	-	10.40	7.21	8.53
Other Office Equipments & Appliances	118.11	3.65	-	121.76	110.81	3.08	-	113.89	7.87	7.29
<b>TOTAL</b>	<b>4,817.95</b>	<b>763.73</b>	<b>118.02</b>	<b>5,463.65</b>	<b>1,340.64</b>	<b>188.61</b>	<b>102.81</b>	<b>1,426.44</b>	<b>4,037.20</b>	<b>3,477.31</b>

Note

\*1. Buildings include Rs. 16.27 lacs (P.Y. Rs. 16.27 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. 16 for property, plant &amp; equipment pledged as a security.



**Note: 3**  
**Intangible Assets**

(Rs. in lacs)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2022	Additions	Disposals / Adjustments	Balance as at 31.03.2023	Balance as at 01.04.2022	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2023	Balance as at 31.03.2022	Balance as at 31.03.2022
Computer Software	6.06	-	-	6.06	5.23	0.29	-	5.52	0.54	0.83
<b>TOTAL</b>	<b>6.06</b>	<b>-</b>	<b>-</b>	<b>6.06</b>	<b>5.23</b>	<b>0.29</b>	<b>-</b>	<b>5.52</b>	<b>0.54</b>	<b>0.83</b>

(Rs. in lacs)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2021	Additions	Disposals / Adjustments	Balance as at 31.03.2022	Balance as at 01.04.2021	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Computer Software	6.06	-	-	6.06	4.92	0.31	-	5.23	0.83	1.14
<b>TOTAL</b>	<b>6.06</b>	<b>-</b>	<b>-</b>	<b>6.06</b>	<b>4.92</b>	<b>0.31</b>	<b>-</b>	<b>5.23</b>	<b>0.83</b>	<b>1.14</b>

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

Particulars	As at	
	31st March 2023	31st March 2022
Plant and equipment		
Balance at the beginning of the year	-	75.27
Additions during the year	<b>92.07</b>	516.04
Transfer to PPE during the year	<b>(92.07)</b>	<b>(591.31)</b>
Balance at the end of the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Ageing of capital work in progress:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress- PNG Boiler</b>					
For the year ended 31.03.2023	-	-	-	-	-
For the year ended 31.03.2022	-	-	-	-	-
<b>Projects temporarily suspended</b>					
For the year ended 31.03.2023	-	-	-	-	-
For the year ended 31.03.2022	-	-	-	-	-

**Note: 5 Investments****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022

**Non-current investments****Investments in Equity Instruments (Unquoted)***(Carried at fair value through Other comprehensive income)(FVTOCI)*

- DG Estates Pvt. Ltd. 2,94,500 (31st March 2022; 2,94,500) Equity shares of Rs. 10 each fully paid up	<b>153.94</b>	159.75
- Dhruv Globals Limited 3,68,050 (31st March 2022; 3,68,050) Equity shares of Rs. 10 each fully paid up	<b>457.84</b>	418.73
- Ajanta Realtech Pvt Ltd 95,000 (31st March 2022; 95,000 ) Equity shares of Rs. 10 each fully paid up	<b>114.02</b>	107.69
<b>Total</b>	<b>725.80</b>	686.17

Aggregate amount of unquoted investment

**725.80**

686.17

Aggregate amount of impairment in value of investments

-

-

**(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Current Investments</b>		
<i>(Carried at fair value through statement of profit &amp; loss)(FVTPL)</i>		
<b>Investment in Mutual Funds (Unquoted)</b>		
- UTI Nifty Index fund		
50,433.12 units (31st March 2022; 3,130.12) Nav as on 31st March 2023	<b>59.50</b>	3.68
Rs. 117.98 (31st March 2022; Rs. 117.56) each		
- UTI Nifty next 50 Index fund		
20,091.81 units (31st March 2022; 10,272.16) Nav as on 31st March 2023	<b>2.78</b>	1.54
Rs. 13.81 (31st March 2022; Rs. 14.96) each		
- SBI Magnum Ultra SDF direct growth		
9813,80 units (31st March 2022; 35,102.75) Nav as on 31st March 2022	<b>499.98</b>	1,700.96
Rs. 5,094.61 (31st March 2022; Rs. 4,845.65) each		
- ICICI PRUDENTIAL LONG SHORT FUND - SERIES II -00040		
99,995 units (31st March 2022; Nil) Nav as on 31st March 2023	<b>104.27</b>	-
Rs. 104.28 each		
- SBI Nifty Index Fund		
99,526.21 units (31st March 2022; Nil) Nav as on 31st March 2023	<b>156.21</b>	-
Rs. 156.96 each		
<b>Total</b>	<b>822.74</b>	<b>1,706.18</b>

Notes :

- (i) Investments in securities with intention to hold for long term and not held for sale are carried 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****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Current</b>		
<i>(Unsecured &amp; considered good, unless stated otherwise)</i>		
Loan to employees *	<b>7.19</b>	1.95
<b>Total</b>	<b>7.19</b>	<b>1.95</b>

\* Includes Rs. Nil/- (P.Y. Rs. 0.38 lacs) due from CFO of the company.

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

Particulars	As at	
	31st March 2023	31st March 2022
<b>Non-current</b>		
<i>(Unsecured &amp; considered good, unless stated otherwise)</i>		
Security and other deposits		
Considered good	197.84	326.37
Considered doubtful	2.08	1.68
Less: Provision for doubtful	2.08	1.68
<b>Total</b>	<b>197.84</b>	<b>326.37</b>
<b>Current</b>		
<i>(Unsecured &amp; considered good, unless stated otherwise)</i>		
Interest accrued on term deposits but not due (net of TDS)	16.28	30.54
<b>Total</b>	<b>16.28</b>	<b>30.54</b>

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

Particulars	As at	
	31st March 2023	31st March 2022
Capital advance	50.62	53.12
Prepaid expense	20.10	26.80
Balances with tax authorities *	9.89	9.89
<b>Total</b>	<b>80.61</b>	<b>89.81</b>
* Balances with tax authorities include :		
<i>Deposited under protest with FSSAI [refer note no.32(I)(c)(I) ]</i>	2.00	2.00
<i>Deposited under protest-Custom Duty[refer note no.32(I)(c)(ii)]</i>	7.89	7.89

**Note: 9 Inventories****(Rs. in lacs)**

Particulars	Method of Valuation	As at	
		31st March 2023	31st March 2022
Raw Material-edible oil (including in transit)	At Cost	8,648.46	9,764.32
Stock-in-process	At Cost	1,214.20	2,103.65
Finished goods	At lower of cost or NRV	852.63	910.47
By-products	At NRV	115.28	17.55
Packing material	At Cost	112.20	179.90
Chemical and fuel	At Cost	51.82	77.90
Stores & spares	At Cost	122.42	98.57
Others:			
- Shares and securities	At Fair Value	0.01	0.28
<b>Total</b>		<b>11,117.02</b>	<b>13,152.64</b>

Note- Inventories are hypothecated as security against bank borrowings (refer Note No- 16)

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

Particulars	As at		As at	
	31st March 2023		31st March 2022	
<b>Current</b>				
<i>(Unsecured, considered good, unless otherwise stated)</i>				
Trade Receivables				
Considered good		3,670.27		2,203.12
Considered doubtful	12.90		12.90	
Less: Provision for doubtful	12.90	-	12.90	-
<b>Total</b>		<b>3,670.27</b>		<b>2,203.12</b>

**Trade receivables (current) ageing schedule as at March 31, 2023 and March 31, 2022:****31st March 2023****(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	3,654.38	0.04	15.85	-	-
(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	-	-	-	-	-
<b>Total</b>	<b>3,654.38</b>	<b>0.04</b>	<b>15.85</b>	<b>-</b>	<b>-</b>

**Note: i) Ageing has been considered from date of transaction.****31st March 2022****(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	2,202.92	0.20	-	-	-
(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	-	-	-	-	-
<b>Total</b>	<b>2,202.92</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

Particulars	As at	As at
	31st March 2023	31st March 2022
Balance with banks:		
In Current accounts	2.43	0.35
In Cash credit account	6.70	497.56
Cash on hand	5.29	3.89
<b>Total</b>	<b>14.42</b>	<b>501.80</b>

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

Particulars	As at	As at
	31st March 2023	31st March 2022
In Fixed deposits*	2,152.25	3,200.80
(Pledged with banks as margin money for issuing bank guarantees, letter of credits and collateral against cc limit.)		
* FDR's with original maturity of above 12 months Rs. 1,810.00 lacs (P.Y. Rs NIL).		
<b>Total</b>	<b>2,152.25</b>	<b>3,200.80</b>

**Note: 13 Other current assets****(Rs. in lacs)**

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>Other current assets</b>		
Advances other than capital advance		
Advance to a director	-	5.65
Other advances		
-Staff advance & imprest	-	0.06
-Advance to suppliers		-
Considered good	37.34	51.17
Considered doubtful	6.84	6.84
Less: Provision for doubtful	6.84	-
Others		
Prepaid expenses	52.83	22.37
Balances with tax authorities (net of provision)	339.39	438.02
<b>Total</b>	<b>429.56</b>	<b>517.26</b>



**Note 14 Share capital****(Rs. in lacs)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised equity shares (Equity shares of Rs.2/- (31st March 2022: Rs.10) each)	<b>8,05,00,000</b>	<b>1,610.00</b>	1,61,00,000	1,610.00
(b) Issued, subscribed and fully paid up (Equity shares of Rs. 2 (31st March 2022: Rs.10) each)	<b>8,04,82,990</b>	<b>1,609.66</b>	1,60,96,598	1,609.66

The shareholders of the Company have through Postal Ballot on 23rd May, 2022 approved the sub-division of face value of the Equity Shares of the Company from Rs. 10/- (Rupees Ten only) to Rs. 2/- (Rupee Two only), Accordingly, the holder(s) of the Equity Shares of the Company have received "5" Equity Shares of face value of Rs. 2/- each in lieu of "1" Equity Share of face value of Rs. 10/- each and accordingly the number of equity shares in the paid up equity capital of the Company has been changed from the 17<sup>th</sup> June, 2022 onwards.

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year of Rs. 10/- each	<b>1,60,96,598</b>	<b>1,609.66</b>	1,60,96,598	1,609.66
Increase due to sub-division during year of Rs.2/- each	<b>6,43,86,392</b>	-	-	-
Balance at the end of the year of Rs. 2/- (31st March 2022: Rs. 10/-) each	<b>8,04,82,990</b>	<b>1,609.66</b>	1,60,96,598	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 (31st March 2022: Rs. 10) 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 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Equity shares of Rs.2/- ( 31st March 2022: Rs. 10/-) each fully paid				
Cosmic Alloys and Metal Works Pvt. Ltd	<b>90,00,000</b>	<b>11.18</b>	18,00,000	11.18
Sangeetha S	<b>75,83,440</b>	<b>9.42</b>	15,16,688	9.42
Sushil Kumar Goyal	<b>56,12,890</b>	<b>6.97</b>	11,22,578	6.97
Harshit Finvest Pvt. Ltd.	<b>31,65,000</b>	<b>3.93</b>	10,50,000	6.52

**Shareholding of promoters**

Promoter's shareholding as at March 31, 2023 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, 2023	% of total shares	% Change during the year	No. of Shares as at March 31, 2022	% of total shares
<b>Promoter</b>					
Sushil Kumar Goyal	56,12,890	6.97	-	11,22,578	6.97
Abhey Goyal	28,86,270	3.59	(0.22)	6,13,298	3.81
<b>Promoter's Group</b>					
Gagan Goyal	18,85,040	2.34	-	3,77,008	2.34
Sangeeta Goyal	8,35,155	1.04	-	1,67,031	1.04
Dhruv Goyal	6,86,032	0.85	0.28	93,005	0.58
Arvind Goyal	3,65,000	0.45	-	73,000	0.45
Chander Kala Goyal	1,37,880	0.17	-	27,576	0.17
Renu Goyal	1,13,000	0.14	-	22,600	0.14
Chandni Goyal	39,980	0.05	-	7,996	0.05
Prachi Goyal	5	0.00	-	1	0.00
Sri Ram Goyal	34,88,500	4.33	-	6,97,700	4.33
Ameeta Goyal	26,26,645	3.26	-	5,25,329	3.26
Bishan Goyal	26,23,215	3.26	-	5,24,643	3.26
Uma Goyal	23,94,590	2.98	-	4,78,918	2.98
Cosmic Alloys And Metal Works Pvt Ltd	90,00,000	11.18	-	18,00,000	11.18
Sri Ram Goyal (Huf)	21,31,865	2.65	-	4,26,373	2.65
Sushil Kumar Goyal (Huf)	17,34,085	2.15	-	3,46,817	2.15
Sohan Lal Goyal (Huf)	6,49,110	0.81	-	1,29,822	0.81
Bishan Dass Goyal (Huf)	5,41,795	0.67	-	1,08,359	0.67
<b>Total</b>	<b>3,77,51,057</b>	<b>46.91</b>	<b>0.06</b>	<b>75,42,054</b>	<b>46.85</b>

**Note 15 Other equity**

Particulars	(Rs. in lacs)	
	As at 31st March 2023	As at 31st March 2022
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*	349.46	312.31
Retained earning		
Balance at the beginning of the year	9,737.48	5,517.56
Add- Profit for the year	223.55	4,219.93
	<u>10,970.37</u>	<u>10,709.68</u>

\* 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)

**Note: 16 Financial Liabilities****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Borrowings - Current</b>		
<b>Secured Loans</b>		
Working capital loans from Banks	<b>109.10</b>	-
<b>Total</b>	<b>109.10</b>	-

The above loans are secured by way of:

- i) First pari-passu charge including hypothecation of company's entire current assets both present and future along with Standard chartered bank in consortium.
- ii) Further secured by way of personal guarantee of managing director, four other directors & two relatives of directors of the company along with a corporate guarantee of another companies under the same management.
- iii) Collaterally secured by way of first pari-passu charge with Standard chartered bank under consortium :-
  - a) On entire fixed assets of the company, including factory land & building but excluding leasehold one commercial flat at Bigjos Tower, wazirpur, Delhi.
  - b) On a commercial property belonging to relatives of directors/group company.
  - c) Lien on fixed deposit of Rs. 5 crore.
- iv) The working capital limits are valid for twelve months and are renewable on year to year basis

**Note: 17 Provisions****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Non-current</b>		
Provision for employees benefits		
Gratuity	<b>64.40</b>	69.10
Leave encashment	<b>9.65</b>	10.38
<b>Total</b>	<b>74.05</b>	79.48
<b>Current</b>		
Provision for employees benefits		
Gratuity	<b>44.47</b>	34.05
Leave encashment	<b>3.74</b>	2.03
<b>Total</b>	<b>48.21</b>	36.08

**Note: 18 Deferred tax liability (net)****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<i>Deferred tax liabilities (net of deferred tax assets) arising on account of temporary differences as under:</i>		
Deferred tax liabilities		
in respect of fixed assets	<b>559.55</b>	501.45
in respect of non current investment	<b>72.57</b>	62.59
	<b>632.12</b>	564.04
Deferred tax assets		
disallowances under the Income tax act, 1961	<b>26.89</b>	37.36
	<b>26.89</b>	37.36
<b>Accumulated deferred tax (asset) / liability (net)</b>	<b>605.23</b>	526.68
Deferred tax charge/(credit) recognised for the year	<b>68.57</b>	(164.07)

**Note: 19 Trade payables****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from the vendors)*	<b>32.84</b>	38.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Acceptances	<b>7,412.23</b>	12,071.61
b) Others	<b>1,915.10</b>	514.34
	<b>9,327.33</b>	12,585.95
<b>Total</b>	<b>9,360.17</b>	12,624.86
*a) principal and interest amount remaining unpaid	<b>32.84</b>	38.91
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	-	-
d) interest accrued and remaining unpaid	-	-
e) 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, 2023 and March 31, 2022:**
**(Rs. in lacs)**
**31st March 2023**

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	32.84	-	-	-	32.84
(ii) Other	9,322.67	3.63	1.03	-	9,327.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,355.52</b>	<b>3.63</b>	<b>1.03</b>	<b>-</b>	<b>9,360.17</b>

**31st March 2022**

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	38.91	-	-	-	38.91
(ii) Other	12,583.94	1.38	0.63	-	12,585.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>12,622.85</b>	<b>1.38</b>	<b>0.63</b>	<b>-</b>	<b>12,624.86</b>

*Note: i) Ageing has been considered from date of transaction.*
**Note: 20 Other Current Liabilities**
**(Rs. in lacs)**

Particulars	As at		As at
	31st March 2023	31st March 2022	
Advance from customers	273.40		183.40
Other payables:			
Statutory liabilities	30.31		40.41
Expenses payable	53.32	83.62	262.66
Accrued salary & benefits			
Salary & benefits	45.00		23.21
Bonus & incentives	13.03	58.03	13.14
<b>Total</b>	<b>415.05</b>		<b>522.81</b>

*No amount is due for credit to investor education and protection fund as at 31.03.2023 and 31.03.2022.*
**Note: 21 Current tax liability (net)**
**(Rs. in lacs)**

Particulars	As at		As at
	31st March 2023	31st March 2022	
Provision for taxation (net of advance tax)	-		345.41
<b>Total</b>	<b>-</b>		<b>345.41</b>

**Note: 22 Revenue from operations****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Sale of Products:		
Vanaspati & refined oil (Refer note)	1,21,139.58	1,31,782.94
By products	<u>2,480.58</u>	<u>2,731.21</u>
<b>Total</b>	<b><u>1,23,620.16</u></b>	<b><u>1,34,514.15</u></b>

*Note: ( Includes Rs. 7,911.55 lacs (P.Y. Rs. 1,27,96.55) Sale of Raw Oils)***Note: 23 Other income****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Net gain on sale of current investments (carried at Fair Value)	167.23	74.26
Net gain on sale of property, plant & equipment (PPE)	0.09	0.41
Net gain on foreign currency transactions & translation		295.17
Interest income on:		
Bank deposits	87.49	73.20
On security deposits	<u>1.95</u>	<u>2.73</u>
Liability no longer payable written back	19.55	14.38
Gain on settlement/cancellation of bargains	16.64	24.31
Interest income from financial assets at amortised cost	8.21	18.40
Miscellaneous income	<u>0.96</u>	<u>13.05</u>
<b>Total</b>	<b><u>302.12</u></b>	<b><u>515.92</u></b>

**Note: 24 Cost of raw material consumed****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
<b>Raw Materials (Oil)</b>		
Raw oil		
Opening stock	9,764.33	1,565.31
Purchases (including In-transit)	1,00,163.90	1,03,789.02
Custom duty, Freight, Brokerage, & Insurance etc.	6,382.96	17,075.78
	<u>1,16,311.19</u>	<u>1,22,430.12</u>
Less: Closing stock (including In-transit)	<u>8,648.46</u>	<u>9,764.33</u>
Packing material	1,770.54	1,446.43
Chemicals	544.10	383.33
<b>Total</b>	<b><u>1,09,977.37</u></b>	<b><u>1,14,495.56</u></b>

**Note: 25 Purchase of stock-in-trade****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Raw edible oil	7,649.37	11,974.05
Finished goods	-	0.06
<b>Total</b>	<b>7,649.37</b>	<b>11,974.11</b>

**Note: 26 Changes in inventories of finished goods, stock in process and stock-in-trade****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Opening inventories		
Shares/ Securities	0.28	0.28
Finished goods	910.47	814.19
By products	17.55	33.16
Stock in process	<u>2,103.65</u>	<u>1,307.70</u>
	<b>3,031.95</b>	<b>2,155.33</b>
Closing inventories		
Shares/ Securities	0.01	0.28
Finished goods	852.63	910.47
By products	115.28	17.55
Stock in process	<u>1,214.20</u>	<u>2,103.65</u>
	<b>2,182.12</b>	<b>3,031.94</b>
<b>(Increase)/Decrease in inventory</b>	<b>849.83</b>	<b>(876.61)</b>

**Note: 27 Employee benefits expense****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Salaries, wages and bonus	625.03	607.72
Contribution to provident & other funds	17.56	17.65
Provision for long term employees benefits (refer note no.33)	19.95	18.97
Staff welfare expenses	23.60	14.24
<b>Total</b>	<b>686.14</b>	<b>658.58</b>

**Note: 28 Finance Cost****(Rs. in lacs)**

Particulars	As at	
	31st March 2023	31st March 2022
Interest expenses:		
Working capital loan from banks	1.17	2.47
Others	<u>250.87</u>	<u>50.15</u>
Bank charges	29.80	35.75
<b>Total</b>	<b>281.84</b>	<b>88.37</b>



**Note: 29 Depreciation and amortisation expenses****(Rs. in lacs)**

Particulars	As at	As at
	31st March 2023	31st March 2022
Depreciation on PPE (refer note no. 2)	245.76	188.61
Amortisation of intangible assets (refer note no. 3)	0.29	0.31
<b>Total</b>	<b>246.05</b>	<b>188.92</b>

**Note: 30 Other expenses****(Rs. in lacs)**

Particulars	As at	As at
	31st March 2023	31st March 2022
Consumption of stores & spares	182.47	175.38
Fuel, power & electricity	2,099.10	2,051.44
Handling charges	62.15	79.97
Laboratory expenses	4.11	3.24
Repair & maintenance - plant & machinery	80.33	43.62
Repair & maintenance - building	13.22	9.88
Rates & taxes	5.99	6.57
Rent (refer note no. 42)	9.42	6.24
Conveyance & vehicle maintenance	30.66	12.27
Telephone, postage & internet expenses	9.44	12.84
Legal, professional expenses	79.73	42.11
Printing & stationery	6.76	6.10
Insurance	42.88	57.64
Travelling expenses	80.32	16.26
Charity & donation	10.76	8.14
Corporate social responsibility expenses (refer note no. 44)	69.25	40.00
Business promotion	41.87	32.18
Advertisement and publicity	4.15	1.86
Freight outward	743.74	744.07
Net loss on foreign currency transactions & translation	126.32	-
Commission, discounts & selling expenses	84.23	77.10
Membership & subscription	8.01	5.46
Provision for doubtful debts	0.40	21.42
Interest expense from financial assets at amortised cost	9.30	17.33
Property, plant & equipment written off	-	12.88
Others	44.69	30.90
<b>Total</b>	<b>3,849.31</b>	<b>3,514.91</b>

**Note: 31 Other Comprehensive Income (OCI)****(Rs. in lacs)**

Particulars	As at	As at
	31st March 2023	31st March 2022
(l) Items that will not be reclassified subsequent to statement of profit and loss		
Remeasurement of net defined benefit plans	7.49	8.96
Fair value of non current investments	39.63	200.32
Income tax relating to items that will not be reclassified to statement of profit and loss	(9.97)	(45.69)
<b>Total</b>	<b>37.14</b>	<b>163.60</b>

**Note: 32 Contingent Liabilities and commitments:**
**I. Contingent Liabilities:**
**(Rs. in lacs)**

Particulars	2022-23	2021-22
a) Claims against the company not acknowledged as Debt.	-	-
b) Guarantees :		
i) In favour of Punjab State Co-op. Supply & Marketing Federation Ltd. (MARKFED) <i>[Above are secured by way of lien marked fixed deposits of Rs. 2.35 lacs (inclusive of accrued Interest) (Refer note no. 12)]</i>	15.00	15.00
ii) In favour of Rajasthan Renewable Energy Corporation Limited (RREC) <i>[Above are secured by way of lien marked fixed deposits of Rs. Nil ( 31st March 2022: 1.52 Lacs) (inclusive of accrued Interest) (Refer note no. 12)]</i>	-	10.00
c) Other Money for which the company is contingently liable :		
i) Demand raised by FSSAI : <i>[Demand raised by FSSAI during F.Y. 2018-19 wide order dated 24.05.2018 pending under appeal with food safety appellate 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)</i>	4.00	4.00
ii) Custom duty <i>[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)</i>	215.62	215.62
iii) Corporate Guarantee <i>[Corporate guarantee in f/o banks, in lieu of such banks having extended various secured fund based &amp; non-fund based credit facilities in favour of a related party.]</i>	8,910.00	4,910.00

**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)	435.00	435.00
b) Other Commitments	-	-

**Note :33 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	
	2022-23	2021-22	2022-23	2021-22
Opening defined benefit obligation	103.15	96.00	12.41	14.79
Interest cost	7.32	6.43	0.88	0.99
Current service cost	9.43	9.34	2.12	2.11
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Benefits paid	(3.76)	(2.85)	(1.82)	(2.30)
Actuarial (gain)/loss on obligation	(7.27)	(5.77)	(0.21)	(3.19)
Closing defined benefit obligation	108.88	103.15	13.38	12.41

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

Particulars	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
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	
	2022-23	2021-22	2022-23	2021-22
Current service cost	9.43	9.34	2.12	2.11
Interest cost	7.32	6.43	0.88	0.99
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Net benefit expense	16.76	15.77	3.01	3.11
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	
	2022-23	2021-22	2022-23	2021-22
Net Cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain)/loss for the year on PBO	(7.27)	(5.77)	(0.21)	(3.19)
Actuarial (gain)/loss for the year on Plan Asset	-	-	-	-
Unrecognized actuarial (gain)/loss at the end of the year	Nil	Nil	Nil	Nil
<b>Total Actuarial (gain)/loss at the end of the year</b>	<b>(7.27)</b>	<b>(5.77)</b>	<b>(0.21)</b>	<b>(3.19)</b>

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

Particulars	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
Defined benefit obligation	<b>108.88</b>	103.15	<b>13.38</b>	12.41
Total value of provident fund contribution on closing liability	<b>NIL</b>	NIL	<b>NIL</b>	NIL
Fair value of plan assets	<b>NIL</b>	NIL	<b>NIL</b>	NIL
Less: Unrecognized past service cost	<b>NIL</b>	NIL	<b>NIL</b>	NIL
Plan (Liability)/ Asset	<b>NIL</b>	NIL	<b>NIL</b>	NIL

**vi) Actuarial Assumptions:**

Particulars	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
Mortality table ( IALM / LIC)	<b>(2012-14)</b>	(2012-14)	<b>(2012-14)</b>	(2012-14)
Discount rate	<b>7.30%</b>	7.10%	<b>7.30%</b>	7.10%
Expected rate of return on plan assets	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.
Rate of escalation in salary per annum	<b>5.00%</b>	5.00%	<b>5.00%</b>	5.00%
Average remaining working lives of employees (years)	<b>10.33</b>	10.85	<b>10.33</b>	10.85
Employee turnover up to 30 years	<b>3.00%</b>	3.00%	<b>3.00%</b>	3.00%
Above 30 years but up to 44 years	<b>2.00%</b>	2.00%	<b>2.00%</b>	2.00%
Above 44 years	<b>1.00%</b>	1.00%	<b>1.00%</b>	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	
	2022-23	2021-22	2022-23	2021-22
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the year	<b>108.88</b>	103.15	<b>13.38</b>	12.41
1. Impact due to increase of 0.50%	<b>(3.01)</b>	(2.95)	<b>(0.59)</b>	(0.71)
2. Impact due to decrease of 0.50%	<b>2.78</b>	2.74	<b>0.30</b>	0.28
b) Impact of the change in salary				
Present Value of Obligation at the end of the year	<b>108.88</b>	103.15	<b>13.38</b>	12.41
1. Impact due to increase of 0.50%	<b>2.80</b>	2.81	<b>(0.60)</b>	(0.73)
2. Impact due to decrease of 0.50%	<b>(3.09)</b>	(3.03)	<b>0.30</b>	0.29

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	2022-23	2021-22
Employer contribution to Provident & Family Pension Fund	17.56	17.65

Note : 34 Payment to the auditors: (Rs. in lacs)

Particulars	2022-23	2021-22
<b>- Statutory Auditors</b>		
a) Audit fee	14.00	-
b) Audit fee- previous auditors	2.00	6.00
c) Taxation Matters	3.00	-
d) Certification and reimbursement of expenses- previous auditors	0.60	0.05
<b>Total ( Net of GST)</b>	<b>19.60</b>	<b>6.05</b>
<b>- Cost Auditors (net of GST)</b>	<b>0.55</b>	<b>0.55</b>
<b>- Internal Auditors (NET of GST)</b>	<b>6.60</b>	<b>2.52</b>

Note : 35 The Basic and Diluted earning per Share has been arrived as follows: (Rs. in lacs)

Particulars	2022-23	2021-22
Net Profit after tax available for equity shareholders	223.55	4,219.93
No. of weighted average equity shares (Basic & Diluted)	8,04,82,990	1,60,96,598
Basic earning per share face value (Rs.) Rs. 2/- (31st March 2022: Rs. 10/-) each	0.28	26.22
Diluted earning per share face value (Rs.) Rs. 2/- (31st March 2022: Rs. 10/-) each	0.28	26.22

Note : 36 Details of loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties are as follows:

(Rs. in lacs)

Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding		Percentage to the total Loans and Advance in the nature of loans (Note 6)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs:-				
Jai Gopal Sharma (CFO)*	-	0.38	0.00%	19.46%
Related Parties	-	-	-	-

\*The loan is given against salary in terms of employment and to be deducted from salary In monthly equal installments.

**Note : 37 Disclosures of ratios:**

The following are the analytical ratios for the year ended March 31,2023 and March 31, 2022

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Variance (in %)	Reason for change in ratios by more than 25% as compared to previous year
1. Current ratio	Current assets	Current liabilities	1.84	1.58	16.50%	-
2. Debt – Equity ratio	Total debt	Shareholder's equity	0.01	-	0.00%	-
3. Debt service coverage ratio	Earnings debt service=Net profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance cost	Debt service= Interest payable +Principal repayments of short term borrowings	6.89	-	0.00%	-
4. Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	1.80%	34.25%	-94.76%	Decrease in return on equity ratio due to decrease in net profit.
5. Inventory Turnover Ratio	Revenue from operations	Average inventory	10.19	15.63	-34.81%	Decrease in inventory turnover ratio due to higher avg inventory.
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivable	42.09	66.88	-37.06%	Decrease in trade receivable due to increase in receivables at year end.
7. Trade payables turnover ratio	Cost of good sold and other expenses	Average trade payables	10.72	13.78	-22.23%	-
8. Net capital turnover ratio	Revenue from operations	Working capital= current assets- current liabilities	14.90	17.28	-13.77%	-
9. Net profit ratio	Net profit after tax	Revenue from operations	0.18%	3.13%	-94.23%	Decrease in net profit ratio due to decrease in net profit.
10. Return on Capital Employed	Earning before interest and taxes	Capital employed= Tangible net worth+ total long term borrowings	0.05	0.41	-87.18%	Decrease in return on capital employed due to decrease in net profit.
11. Return on Investment						
a). Mutual funds investments	Gain on sale/fair valuation of investmet	Monthly average investment in mutual fund	2.66%	3.04%	-12.52%	-
b). Unquoted Equity instruments investments	Gain on fair valuation of unquoted investment	Quarterly average investmet in unquoted instruments	5.46%	38.12%	-85.68%	Decrease due to reduction in return based on fair valuation.

**38 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)	
<b>Mar-23</b>							
Stock of Oil	-	-	-	-	-	-	
Trade payables	-	-	-	-	-	-	
<b>Mar-22</b>							
Stock of Oil [including goods in transit and oil in process]	6,285.00	7,273.44	10949.434	11,867.97	-4664.434	(4,594.53)	Company did not consider stock in transit for reporting to the Bank and therefore inventory as per Books were in excess.
Trade payables		5,041.72		12,624.86		(7,583.14)	Creditors reported to banks were lesser, due to: a. Creditors against corresponding stock in transit were not considered for reporting to the bank in same manner as Stock in Transit b. Margin in the form of FDR's against foreign acceptance were reduced from sundry creditors.



**39 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 1(Viii) to the financial statements.

**Financial instruments by category**

(Rs. in lacs)

Particulars	Note reference	31st March, 2023			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
<b>Financial assets</b>						
<b>Non-current</b>						
Investments- equity instrument	5	-	725.80	-	725.80	725.80
Other financial assets	7	-	-	197.84	197.84	197.84
<b>Current</b>						
Investments- Mutual fund	5	822.74	-	-	822.74	822.74
Trade receivables	10	-	-	3,670.27	3,670.27	3,670.27
Cash and cash equivalents	11	-	-	14.42	14.42	14.42
Bank balance other than (iii) above	12	-	-	2,152.25	2,152.25	2,152.25
Loans	6	-	-	7.19	7.19	7.19
Other financial assets	7	-	-	16.28	16.28	16.28
<b>Total financial assets</b>		<b>822.74</b>	<b>725.80</b>	<b>6,058.26</b>	<b>7,606.80</b>	<b>7,606.80</b>
<b>Financial liabilities</b>						
<b>Current</b>						
Borrowings	16	-	-	109.10	109.10	109.10
Trade payables	19	-	-	9,360.17	9,360.17	9,360.17
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>9,469.27</b>	<b>9,469.27</b>	<b>9,469.27</b>

(Rs. in lacs)

Particulars	Note reference	31st March, 2022			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
<b>Financial assets</b>						
<b>Non-current</b>						
Investments- equity instrument	5	-	686.17	-	686.17	686.17
Other financial assets	7	-	-	326.37	326.37	326.37
<b>Current</b>						
Investments- Mutual fund	5	1,706.18	-	-	1,706.18	1,706.18
Trade receivables	10	-	-	2,203.12	2,203.12	2,203.12
Cash and cash equivalents	11	-	-	501.80	501.80	501.80
Bank balance other than (iii) above	12	-	-	3,200.80	3,200.80	3,200.80
Loans	6	-	-	1.95	1.95	1.95
Other financial assets	7	-	-	30.54	30.54	30.54
<b>Total financial assets</b>		<b>1,706.18</b>	<b>686.17</b>	<b>6,264.58</b>	<b>8,656.93</b>	<b>8,656.93</b>
<b>Financial liabilities</b>						
<b>Current</b>						
Borrowings	16	-	-	-	-	-
Trade payables	19	-	-	12,624.86	12,624.86	12,624.86
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>12,624.86</b>	<b>12,624.86</b>	<b>12,624.86</b>

**40 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.  
 DG Estates Private Limited  
 Indian Vegetable Oil Producers' Association (Earlier Known as Indian Vanaspati Producer Association)  
 Ajanta Realtech Pvt. Ltd.  
 Savoir Innovations Private Limited

**ii) Key Managerial Personnel:**

Sushil Goyal, Managing Director  
 Abhey Goyal, Whole Time Director  
 Sushil Kumar Solanki, Whole Time Director  
 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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>INCOME</b>								
<b>Sale:</b>								
Dhruv Globals Limited	-	-	-	-	1.61	-	1.61	-
<b>EXPENDITURE</b>								
<b>Remuneration &amp; Other Benefits</b>								
Sushil Goyal	-	-	96.00	120.00	-	-	96.00	120.00
Abhey Goyal	-	-	84.00	84.00	-	-	84.00	84.00
Sushil Kumar Solanki	-	-	12.57	11.58	-	-	12.57	11.58
Jaigopal Sharma	-	-	8.60	7.84	-	-	8.60	7.84
Kapil			6.21	6.07	-	-	6.21	6.07
Prachi Goyal	24.00	24.00	-	-	-	-	24.00	24.00
<b>Membership Fee:</b>								
Indian Vegetable Oil Producers' Association	-	-	-	-	0.55	0.65	0.55	0.65

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>Advertisement:</b>								
Indian Vegetable Oil Producers' Association	-	-	-	-	0.16	0.13	0.16	0.13
<b>Purchase of Stores:</b>								
Dhruv Globals Limited	-	-	-	-	2.62	1.69	2.62	1.69
<b>Purchase of Oil:</b>								
DG Estates Private Limited	-	-	-	-	-	900.00	-	900.00
<b>Purchase of MEIS License:</b>								
GDF Exports Pvt Ltd	-	-	-	-	-	21.86	-	21.86
<b>Capital advance</b>								
<b>Savoir Innovations Private Limited</b>								
Balance at the beginning of year	-	-	-	-	2.50	2.50	2.50	2.50
Advance paid during the year:	-	-	-	-	-	-	-	-
Advance repaid/adjusted during the year:	-	-	-	-	2.50	-	2.50	-
Balance at the end of the year	-	-	-	-	-	2.50	-	2.50
<b>Trade receivables</b>								
Dhruv Globals Limited	-	-	-	-	0.35	-	0.35	-
<b>LOANS AND ADVANCES (Asset)</b>								
<b>Jai Gopal Sharma</b>								
Balance at the beginning of year	-	-	0.38	0.16	-	-	0.38	0.16
Loans given during the year:	-	-	-	0.50	-	-	-	0.50
Loans repaid during the year:	-	-	0.38	0.28	-	-	0.38	0.28
Balance at the end of the year	-	-	-	0.38	-	-	-	0.38
<b>OTHER CURRENT ASSETS</b>								
<b>Advance to director</b>								
<b>Abhey Goyal</b>								
Balance at the end of the year	-	-	-	5.65	-	-	-	5.65
<b>Investments:*</b>								
DG Estate Private Limited	-	-	-	-	153.94	159.75	153.94	159.75
Ajanta Realtech Private Limited	-	-	-	-	114.02	107.69	114.02	107.69
Dhruv Globals Limited	-	-	-	-	457.84	418.74	457.84	418.74

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>Payables</b>								
<b>Others</b>								
Dhruv Globals Limited	-	-	-	-	-	-	-	-
<b>Remuneration</b>								
Abhey Goyal	-	-	4.50	-	-	-	4.50	-
Sushil Goyal	-	-	5.20	-	-	-	5.20	-
Sushil Kumar Solanki	-	-	0.84	0.75	-	-	0.84	0.75
Jai Gopal Sharma	-	-	0.57	0.53	-	-	0.57	0.53
Prachi Goyal	1.55	0.80	-	-	-	-	1.55	0.80
Kapil	-	-	0.45	0.39	-	-	0.45	0.39
<b>CORPORATE GUARANTEE OUTSTANDING</b>								
Guarantee issued in favour of banks on behalf of Dhruv Globals Limited	-	-	-	-	8,910.00	4,910.00	8,910.00	4,910.00
Guarantee issued by Dhruv Globals Limited and DG Estates Pvt Ltd in favour of bank on behalf of the company.	-	-	-	-	16,600.00	13,000.00	16,600.00	13,000.00

\* Fair Value of Investments as per Ind AS.

**41 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.

**42 Operating Lease:**

Lease Payments:

- a) The Company has entered into Lease transaction mainly for leasing of Office Premises. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation.
- b) The operating lease payments recognized in Profit & Loss A/c Rs. 9.78 lacs (P.Y. Rs.6.24 lacs) for the lease which commenced on or after April 01, 2001.
- c) 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 five/ Six years with a lock in period of two years from the date of commencement.

**43 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 31.03.2023 for Rs. 2475.35 lacs (P.Y. Rs. 2011.39 lacs) covered by financial hedge.

**44 Contribution towards Corporate Social Responsibility**

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold , needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities as specified in schedule VII of the act. The areas for CSR activities are food for everyone and Child Literacy with Mid-Day Meals, Udaan - An initiative by Be Kind Towards Women Empowerment, Distribution of Books and career counseling to female beneficiaries (Women empowerment), school and hospitals projects.

A CSR committee has been formed by the company as per the act. As informed by the chairman of the CSR committee, during the year the immediate preceding financial year the company's profit is more than Rs. 5 Crore hence CSR activities during the financial year 2022-23 as per Section 135 of the companies act, 2013 is applicable.

(Rs. in lacs)

Particulars	2022-23	2021-22
a) The gross amount required to be spent by the company during the financial year.	<b>68.86</b>	36.69
b) The details of amount spent during the year on CSR activities are as follows:		
i. Paid to Sum Drishti Education Society	<b>10.00</b>	-
ii. Paid to Manav Kalyan Foundation	<b>10.00</b>	20.00
iii. Paid to Be kind	<b>19.00</b>	-
iv. Paid to Notopedia Organization	<b>10.00</b>	-
v. Paid to D-Cacus-Education Centre	<b>20.00</b>	-
vi. Paid to Sansthanam Abhay Daanam	-	20.00
<b>Total</b>	<b>69.00</b>	40.00
c) Shortfall/(excess) during the year	<b>0.14</b>	3.31
d) Reason for Shortfall	<b>NA</b>	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- Food for everyone and Child Literacy with Mid-Day Meals, Udaan - An initiative by Be Kind Towards Women Empowerment, Distribution of Books and career counseling to female beneficiaries (Women empowerment) project, school and hospitals.		

#### 45 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:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the company's business plan.
- (ii) 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:

Particulars	(Rs. in lacs)	
	31-Mar-23	31-Mar-22
Trade receivables	3,670.27	2,203.12
Loans	7.19	1.95
Other financial assets	214.12	356.91
<b>Total</b>	<b>3,891.59</b>	<b>2,561.99</b>

#### 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.

#### (B) Liquidity risk

The company's current assets aggregate Rs. 18,310.25 lacs (2022- Rs. 21,314.28 lacs) including inventories, current investments, cash and cash equivalents and other bank balances of Rs. 14,106.43 lacs (2022- Rs. 18,561.40 lacs) against aggregate current liability of Rs. 10,013.05 lacs (2022 Rs. 13,529.16 lacs). The balance of other non-current liabilities are Rs. 679.28 lacs (2022- Rs. 606.16 lacs) on the reporting date.

Further, while the company's total equity stands at Rs. 12,580.03 lacs (2022- Rs. 12,319.34 lacs), it has non-current borrowings of Rs. Nil (2022- 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	31-03-2023		31-03-2022	
	In USD (In Lacs)	In INR (lacs)	In USD (In lacs)	In INR (In lacs)
Trade Payables	89.74	7,412.23	157.86	12,071.61
<b>Total</b>	<b>89.74</b>	<b>7,412.23</b>	<b>157.86</b>	<b>12,071.61</b>

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.

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

- i). *Details of Investment made are given in Note - 5 of Financial Statements.*
- ii). *Details of loans given are given in Note - 6 of Financial Statements.*
- iii). *Detail of Guarantee provided by the Company are as under:*

**(Rs. in lacs)**

Name of Entity	Purpose	Balance outstanding as at 31.03.2023	Balance outstanding as at 31.03.2022
Dhruv Global limited	Business	8,910.00	4,910.00

**47 Other statutory information**

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

**48 Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.***As per our report of even date attached***For TAS ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 010520N

(Sd/-)

**Mukesh Agrawal**

Partner

Membership number:090582

Place : New Delhi

Date: May 30, 2023

UDIN: 23090582BGWCRJ2168

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

Sd/-

**Sushil Goyal**  
(Managing Director)  
DIN:00125275

Sd/-

**Sushil Kumar Solanki**  
(Whole Time Director)  
DIN:08912780

Sd/-

**Jai Gopal Sharma**  
(Chief Financial Officer)  
PAN:ANYPS9660D

Sd/-

**Kapil**  
(Company Secretary)  
M.NO. 10992



# BOOK - POST

ANNUAL REPORT  
2021-22

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